AIF

Investor information

pursuant to Art. 105 AIFMG

and

Fund agreement

including sub-fund-specific appendices

As of: 01/2026

PCP Funds

AIF under Liechtenstein law
in the legal form of a contractual agreement

(hereinafter referred to as the "AIF")

(umbrella structure)

Portfolio management:

PCP PROGRESSIVE CAPITAL PARTNERS LTD

AIFM:

ifm

Organizational structure of the AIFM/AIF

The organizational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

The AIF at a glance

Name of the AIF:	**PCP Funds**
Legal structure:	AIF in the legal form of a contractual investment fund in accordance with the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with one sub-fund
Domicile:	Liechtenstein
Date of establishment of the AIF:	November 18, 2022
Financial year:	The AIF's financial year begins on January 1 and ends on December 31.
Accounting currency of the AIF:	US dollar (USD)
Portfolio management:	Sub-fund 1: **PCP Tactical Macro Fund** Progressive Capital Partners Ltd. Haldenstrasse 3, CH-6340 Baar
Investment advisor:	n/a
Custodian:	LGT Bank AG Herrengasse 12, FL-9490 Vaduz
Maintenance of the share register	Share classes USD-S, USD-I, EUR-S, EUR-I, CHF-S, CHF-I LGT Bank AG Herrengasse 12, FL-9490 Vaduz Share classes EUR-SD and USD-SD IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Distribution agent:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Liechtenstein Financial Market Authority (FMA); www.fma-li.li

Further information on the sub-funds can be found in Appendix B "Sub-funds at a glance."

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.

German is the legally binding language for the investor information and fund contract including sub-fund specific Annexes.

Note for investors/sales restrictions

The acquisition of units in the AIF or the respective sub-fund is based on the currently valid constituent documents (fund agreement including Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance") as well as the investor information pursuant to Art. 105 AIFMG and the key information documents (the "**PRIIP KID**") and the latest annual report. Only the information contained in the above-mentioned documents is valid. Upon purchase of the shares, these are deemed to have been approved by the investor. **The distribution of the AIF or the respective sub-fund in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.**

This fund agreement does not constitute an offer or invitation to subscribe for shares in the AIF or the respective sub-fund by any person in any jurisdiction where such an offer or invitation is unlawful or where the person making such an offer or invitation is not qualified to do so or where it is made to a person to whom such an offer or invitation is unlawful. Information not contained in this fund agreement or in documents available to the public is considered unaudited and is not reliable. Potential investors should inform themselves about the possible tax consequences, legal requirements, and possible foreign exchange restrictions or control regulations that apply in the countries of their nationality, residence, or domicile and that may be relevant to the subscription, holding, conversion, redemption, or sale of shares. Further tax considerations are explained in Art. 56 "Tax Regulations." Appendix C "Specific Information for Individual Distribution Countries" contains information regarding distribution in various countries. The shares of the AIF or the respective sub-fund are not approved for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, exchange, and redemption of shares abroad.

The shares have not been registered under the United States Securities Act of 1933, particularly in the United States of America (USA), and therefore cannot be offered or sold in the USA or to US citizens. US citizens are considered to be, for example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalized citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) are not US citizens but reside primarily in the USA, (e) are married to a US citizen, or (f) are liable for tax in the USA. The following are also considered US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company that is taxable in the US, or (e) investment companies that are considered as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, shares in the AIF may not be offered in jurisdictions or to persons in which or to whom this is not permitted.

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PART I: INVESTOR INFORMATION ACCORDING TO ART. 105 AIFMG

IFM Independent Fund Management AG, Schaan, as AIFM, provides investors in the **PCP Fund** with the following information in its current form.

In addition to this information, express reference is made to the constituent documents (fund agreement, Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance"). Upon purchase of the shares, these are deemed to have been approved by the investor. This document does not replace careful examination of the constituent documents.

This AIF is intended for **professional investors** within the meaning of Directive 2014/65/EC (MiFID II).

1 General information

The AIF's publication medium is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the fund agreement.

All communications to investors, including changes to the fund agreement and Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance," are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium, as well as other media and data carriers specified in the fund agreement.

The net asset value and the issue and redemption price of the units of the AIF or of each sub-fund or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF, as well as in other media and durable data carriers (letter, fax, email, or similar) on each valuation day.

The annual report, which has been audited by an auditor, is made available to investors free of charge at the registered office of the AIFM and the custodian.

2 Supplementary investor information pursuant to Art. 105 AIFMG

The following investor information applies in principle to all sub-funds. Any deviations for individual sub-funds are listed separately in the respective section.

2.1 Description of the investment strategy and objectives of the AIF (Art. 105 (1) (a) AIFMG)

See Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund."

2.2 Information on the registered office of any master AIF if the AIF is a feeder AIF (Art. 105, para. 1, lit. b AIFMG)

The sub-fund is not a feeder AIF.

2.3 Information on the registered office of the target funds if the AIF is a fund of funds (Art. 105, para. 1, lit. c AIFMG)

In accordance with its investment policy, the **PCP Tactical Macro Fund** sub-fund may invest its assets in domestic and foreign traditional and non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These target funds are predominantly open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment agreements or investment companies, trusts, or limited partnerships, most of which are valued at least monthly. There are no restrictions on the domicile of foreign target funds, i.e., their domicile or registered office may be in any country outside Liechtenstein.

2.4 Description of the type of assets in which the AIF may invest (Art. 105 (1) (d) 1. AIFMG)

See Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" and in the respective "Investment regulations" of the corresponding sub-funds.

2.5 Description of the techniques it may use and all associated risks, any investment restrictions, the circumstances under which the AIF may use leverage, the type and origin of the permissible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and the reuse of assets, and the maximum amount of leverage that the AIFM may use on behalf of the AIF (Art. 105(1)(d) 2. AIFMG)

See the fund contract "General Risks" and Appendix B "Sub-funds at a Glance" under "Risks and Risk Profiles of the Sub-fund."

2.6 Description of the procedure and conditions for changing the investment strategy and policy (Art. 105, para. 1, lit. d, 3 AIFMG)

A change in the investment policy within the legally and contractually permissible investment spectrum may alter the nature of the risk associated with the AIF or the sub-fund. The AIFM may significantly change the investment policy of the AIF or the relevant sub-fund within the applicable fund agreement at any time by amending the fund agreement, including Appendix B "Sub-funds at a glance." Information on the publication requirements can be found in Section 1 "General Information."

2.7 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105, Section 1, lit. e, 1 AIFMG)

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM, commissioned third-party companies, and the custodian is Vaduz.

However, the AIFM and/or the custodian may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF or sub-fund are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions to the contrary remain reserved.

The legally binding language for this fund agreement and Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" is German.

2.8 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including the applicable law (Art. 105, para. 1, lit. e, 2 AIFMG)

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law.

2.9 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including the enforceability of judgments in the country where the AIF is domiciled (Art. 105, para. 1, lit. e, 3 AIFMG)

However, the AIFM and/or the custodian may submit themselves and the AIF with its sub-funds to the jurisdiction of the countries in which units of the AIF or sub-fund are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions to the contrary remain reserved.

The enforceability of judgments in Liechtenstein is governed by the Enforcement Ordinance (EO). The enforceability of a foreign judgment in the Principality of Liechtenstein (the country where the AIF is domiciled) may require separate proceedings in the Principality of Liechtenstein.

2.10 Information on the identity and duties of all service providers working for the AIF, in particular the AIFM, the custodian of the AIF, and the auditors, with a description of the rights of investors; (Art. 105 (1) (f) AIFMG)

See Chapter II of the fund agreement "The Organization" as well as Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance."

2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105(1)(g) AIFMG)

See fund agreement "The AIFM."

2.12 Description of delegated management or custody functions, the name of the contractor and any conflicts of interest associated with the delegation (Art. 105(1)(h) AIFMG)

See Appendix B "Sub-funds at a glance" at "Delegation of tasks by the AIFM" and "Depositary" as well as Appendix D Regulatory disclosure.

2.13 Description of the valuation procedures and methods used by the AIF (Art. 105(1)(i) AIFMG)

See Appendix B "Sub-funds at a glance" under "Valuation."

2.14 Description of the procedures for managing the AIF's liquidity risks, taking into account redemption rights under normal and exceptional circumstances and the redemption agreements with investors, as well as the possibility and conditions for using the liquidity management instruments selected in accordance with Art. 40 paras. 3 to 6 AIFMG. (Art. 105(1)(k) AIFMG)

See the fund contract "General Risks" and, if applicable, Appendix B "Sub-funds at a Glance" under "Sub-fund-specific Risks."

2.15 Description of all fees, charges, and other costs, stating the maximum amount in each case, insofar as these are to be borne directly or indirectly by investors (Art. 105 (1) (l) AIFMG)

See Chapter X of the fund agreement "Costs and Fees" and Appendix B "Sub-funds at a Glance."

2.16 Description of how the AIFM ensures fair treatment of investors, as well as a description of any preferential treatment granted, specifying the type of investors benefiting from such treatment and, where applicable, the legal or economic links between these investors, the AIF, or the AIFM (Art. 105(1)(m) AIFMG)

The AIFM always acts in the interests of the AIF or its sub-funds, the investors, and market integrity. The equal treatment of investors is a priority. Preferential treatment of individual investors is expressly excluded.

All investors are treated equally:

- Information is always published simultaneously in a known manner
- The terms and conditions for subscribing to or redeeming fund units are the same for every investor in each unit class
- No investor is informed individually or receives preferential treatment

2.17 The latest annual report; (Art. 105 (1) (n) AIFMG)

See fund contract "Information for investors."

2.18 Procedures and conditions for the issue and sale of units of an AIF; (Art. 105(1)(o) AIFMG)

See the fund contract under "Issue of units" and "Redemption of units."

2.19 Latest net asset value of the AIF or the latest market price of its units in accordance with Art. 43 AIFMG (Art. 105(1)(p) AIFMG)

See fund agreement under "Information for investors."

2.20 Past performance of the AIF (Art. 105(1)(q) AIFMG)

See fund agreement under "Information for investors."

2.21 If applicable, for the prime broker: its identity (Art. 105, para. 1, lit. r, 1 AIFMG)

n/a

2.22 If applicable, regarding the prime broker: a description of each material agreement between the AIF and the prime brokers, the manner in which conflicts of interest in this regard are resolved, the provision in the agreement with the depositary regarding the possibility of transferring and reusing AIF assets, and details of any transfer of liability to the prime broker (Art. 105, (1)(r)(2) AIFMG)

n/a

2.23 Description of how and when the information required under Art. 106 para. 1 lit. b and para. 2 is disclosed (Art. 105, para. 1, lit. s AIFMG)

The information required under Art. 106 para. 1 lit. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the constituent documents of the Liechtenstein Financial Market Authority (FMA) are disclosed. This distribution notice relates only to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Appendix C, "Specific Information for Individual Distribution Countries," which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notice.

Current status of this document, which has been brought to the attention of the FMA: January 15, 2026.

PART II: THE FUND AGREEMENT

Preamble

The fund agreement, Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" form an integral whole. The fund agreement, Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" are printed in full. The fund agreement, Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" may be amended or supplemented in whole or in part by the AIFM at any time. Amendments to the fund agreement, Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" must be notified to the Financial Market Authority (FMA) of Liechtenstein in accordance with the AIFMG. The FMA may object to a material amendment within one month.

Insofar as a matter is not regulated in this fund agreement, the legal relationships between the investors and the AIFM are governed by the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, to the provisions of the General Civil Code (ABGB). Insofar as no provisions are made therein, the provisions of the Law on Persons and Companies (PGR) on the contractual form of trusteeship shall apply mutatis mutandis.

I. General provisions

Art. 1 General information on the AIF

The **PCP Funds** (hereinafter: AIF) was established on the basis of the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV), as amended. The AIFM notified the FMA of the distribution on October 28, 2022. The FMA's approval notice was delivered to the AIFM on November 7, 2022. The AIF was entered in the Liechtenstein Commercial Register at the Office of Justice on November 18, 2022.

The fund agreement, including Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance," first came into effect on November 18, 2022.

The fund agreement, Annex A "Organizational Structure of the AIFM/AIF" and Annex B "Sub-funds at a Glance" were last notified to the FMA by means of a notice of amendment dated January 15, 2026, and came into force on January 20, 2026.

The valid version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or can also be obtained free of charge from the AIFM and the custodian.

The AIF is a legally dependent open-ended collective investment undertaking and is subject to the Law of December 19, 2012, on Alternative Investment Fund Managers (hereinafter "AIFMG").

The AIF has the legal form of a contractual investment fund. A contractual investment fund is the conclusion of an identical contract with an indefinite number of investors for the purpose of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this contract and are only personally liable up to the amount of their investment.

The AIF is an umbrella structure that can comprise several sub-funds. The various sub-funds are separate in terms of assets and liability.

The sub-funds invest in accordance with their investment policy. The investment policy of each sub-fund is defined within the framework of the investment objectives. The AIF or each of its sub-funds forms a special fund for the benefit of its investors. In the event of the dissolution and bankruptcy of the AIFM, the special fund does not form part of the AIFM's bankruptcy estate.

The respective rights and obligations of the owners of the units (hereinafter referred to as "investors") and the AIFM and the depositary are governed by this fund agreement.

The investment objects in which the AIFM may invest and the provisions it must observe in doing so are set out in the AIFMG, the AIFMV, and the constituent documents. The fund agreement comprises a general section (the fund agreement) and Appendix B, "Sub-funds at a glance."

The AIFM shall notify the FMA in writing of any material changes at least one month before implementing a planned change or immediately after an unplanned change occurs. The FMA shall review the changes for legality; unlawful changes shall be prohibited.

The assets of each sub-fund are managed in the interests of the investors. Only the investors in a sub-fund are entitled to the total assets of that sub-fund in proportion to their shares. It is separated from the assets of the other sub-funds in terms of liability. In the case of an AIF consisting of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. Claims by investors and creditors against a sub-fund or arising on the occasion of the establishment, during the existence or upon the liquidation of a sub-fund are limited to the assets of that sub-fund.

The AIFM may at any time dissolve existing sub-funds and/or launch new sub-funds, as well as launch or dissolve various share classes with specific characteristics within these sub-funds. These constituent documents shall be updated each time a new sub-fund or an additional share class is launched.

By acquiring shares in one or more sub-funds, each investor acknowledges the fund agreement, which sets out the contractual relationships between the investors, the AIFM, and the custodian, as well as any duly implemented amendments to this document. Upon publication of amendments to the fund agreement, the annual report, or other documents on the website of the Liechtenstein Investment Fund Association www.lafv.li, these amendments shall be binding on investors.

Art. 2 General information on the sub-funds

Investors participate in the respective sub-fund assets of the AIF in proportion to the shares they have acquired.

The shares are not certificated but are only kept in book form, i.e., no certificates are issued. No meeting of investors is planned. By subscribing to or acquiring shares, the investor acknowledges the fund agreement as well as Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance." Investors, heirs, or other beneficiaries may not demand the division or dissolution of the AIF or its sub-funds. Details of the respective sub-funds of the AIF are described in Appendix B "Overview of Sub-Funds."

The AIFM may decide at any time to launch additional sub-funds and amend the constituent documents accordingly.

All units of a sub-fund generally embody the same rights, unless the AIFM decides to issue different unit classes within a sub-fund in accordance with Art. 26 of the fund agreement.

Each sub-fund is considered to be separate assets in relation to the investors among themselves. The rights and obligations of the investors in one sub-fund are separate from those of the investors in the other sub-funds.

The assets of the individual sub-funds are only liable to third parties for liabilities incurred by the sub-funds concerned.

These constituent documents and the investor information pursuant to Art. 105 AIFMG apply to all sub-funds of the **PCP Fund**.

The following sub-funds currently exist:

- PCP Tactical Macro Fund

II. The organization

Art. 3 Country of domicile/Competent supervisory authority

Liechtenstein/Financial Market Authority (FMA) Liechtenstein; www.fma-li.li.

Art. 4 Legal relationships

The legal relationships between investors and the AIFM are governed by the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG) and the Ordinance of March 22, 2016, on Alternative Investment Fund Managers (AIFMV) and, insofar as no provisions are made therein, by the provisions of the General Civil Code (ABGB). Insofar as no provisions are made therein, the provisions of the Law on Persons and Companies (PGR) on trusteeship shall apply.

Art. 5 The AIFM

IFM Independent Fund Management Aktiengesellschaft (hereinafter: "AIFM"), Landstrasse 30, FL-9494 Schaan, commercial register number FL-0001-532-594-8.

IFM Independent Fund Management AG was founded on October 29, 1996, as a stock corporation for an unlimited period. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein. The AIFM is licensed by the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG and is entered in the register of AIFMs licensed in Liechtenstein published by the FMA.

The share capital of the AIFM amounts to CHF 1 million and is fully paid up.

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to professional negligence on the part of its organs or employees with own funds amounting to at least 0.01% of the assets of all AIFs under management. This coverage amount is reviewed on an ongoing basis and adjusted if necessary.

The AIFM manages the AIF on behalf of and in the exclusive interest of the investors in accordance with the provisions of the fund agreement and Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance."

The AIFM is entitled to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions, the constituent documents, and the fund

agreement, and to exercise all rights arising therefrom. The details of the rights and obligations of the AIFM are regulated in the AIFMG.

The main activities of the AIFM include investment management (portfolio management and/or risk management). It also performs administrative and sales activities. The tasks of the AIFM also consist of executing applications or orders for the subscription and redemption of units and maintaining the unit register for the "**USD-SD**" and "**EUR-SD**" unit classes.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties. The AIFM shall notify the FMA of the transfer of tasks before it takes effect.

An overview of all AIFs managed by the AIFM can be found on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

a) Board of Directors

President:	Heimo Quaderer, Managing Partner of Principal Vermögens-verwaltung AG, Schaan
Members	S.K.K.H. Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan
	Hugo Quaderer, Independent Director of IFM Independent Fund Management AG, Schaan

b) Executive

Chairman:	Luis Ott, Managing Director
Members:	Alexander Wymann, Deputy Managing Director Michael Oehry Ramon Schäfer

Art. 6 Transfer of tasks

The AIFM may delegate some of its tasks to third parties for the purpose of efficient management, in compliance with the provisions of the AIFMG and the AIFMV. The exact execution of the mandate is regulated in a contract concluded between the AIFM and the delegate.

a) Portfolio management

Progressive Capital Partners Ltd., Haldenstrasse 3, CH-6340 Baar acts as portfolio manager for the following sub-funds.

- PCP Tactical Macro Fund

Progressive Capital Partners Ltd. focuses on investment and asset management for institutional clients and is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA).

The portfolio manager's task is, in particular, to independently implement the investment policy and manage the day-to-day business of the AIF or its sub-funds, as well as other related services, under the supervision, control, and responsibility of the AIFM. These tasks are performed in accordance with the principles of the investment policy and the investment restrictions of the AIF and its sub-funds, as described in this fund agreement, including sub-fund-specific appendices.

Where the portfolio manager identifies potential conflicts of interest with the AIF or AIFM in the course of its activities, it undertakes to fulfill its obligations to the AIFM at all times and to make every effort to ensure that such conflicts are resolved in a fair manner. The portfolio manager acknowledges in particular Art. 35 AIFMG (rules of conduct).

The portfolio manager is entitled, while safeguarding the interests of investors, to appoint an investment advisor on its own account and responsibility and/or to seek advice from relevant expert committees.

The exact execution of the mandate is governed by a task transfer agreement (portfolio management) concluded between the AIFM and Progressive Capital Partners Ltd.

b) Distributor

The AIFM acts as the distributor for the AIF and its sub-funds.

The AIFM may appoint distributors in various distribution countries at any time.

The term "distributor" used here also includes the terms "distribution agent" and "distribution partner."

Art. 7 Investment advisor

No investment advisor has been appointed for the sub-fund of the AIF.

Art. 8 Custodian

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, acts as the custodian for the sub-funds.

LGT Bank AG was founded in 1921. Its main activity is international private banking. Further information on the custodian (e.g., annual reports, brochures, etc.) can be obtained directly from its registered office or online at its website www.lgt.com.

The custodian fulfills its duties and assumes the responsibilities arising from the AIFMG and the custodian agreement in its currently valid version (the "custodian agreement"). In accordance with the law and the Custodian Agreement, the Custodian is responsible for (i) the general supervision of all assets of the AIF and (ii) the custody of assets of the AIF entrusted to the Custodian and held by the Custodian or on its behalf and (iii) the administrative activities in connection with the relevant obligations.

Investors should note that there may be jurisdictions in which the effect of the mandatory separation of assets is not recognized in relation to property rights located in that country in the event of bankruptcy. The AIFM and the Depositary shall cooperate to avoid the custody of assets in such jurisdictions.

The custodian maintains the share register of the AIF or sub-fund on behalf of the AIFM, with the exception of the two share classes "**USD-SD**" and "**EUR-SD**". The share register for these two share classes is maintained by the AIFM itself.

The custodian may delegate its custody duties to one or more agents ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians appointed to hold the assets held in the name and on behalf of the AIF can be requested from the custodian. The sub-custodians (depositories) used for this AIF or sub-fund are listed in the annual report for the respective sub-fund.

This transfer does not give rise to any conflicts of interest.

The custodian is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act, as amended.

Art. 9 Prime broker

Only a credit institution, a regulated investment firm, or another entity that is subject to regulatory oversight and constant monitoring and offers services to professional investors primarily to finance or execute transactions in financial instruments as a counterparty, and which may also offer other services such as clearing and settlement of transactions, custody services, securities lending, and customized technologies and facilities for operational support.

A prime broker may be appointed by the custodian as a sub-custodian or by the AIFM as a business partner.

No prime broker has been appointed for the AIF.

Art. 10 Auditors of the AIFM and the AIF

Auditor of the AIFM:	Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern
Auditor of the AIF:	Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The AIFM and the AIF must have their business activities audited annually by an auditor who is independent of them and recognized by the FMA in accordance with the AIFMG.

III. Distribution

Art. 11 Distribution information / sales restrictions

The AIFM shall provide investors with the information required under the AIFMG in its current form prior to their acquisition of units in the AIF or its sub-funds on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the website of the AIFM at www.ifm.li, or it can be obtained free of charge from the AIFM and the custodian.

Shares are purchased on the basis of the constituent documents and the latest annual report, provided that it has already been published. Only the information contained in the constituent documents is valid. Upon purchase of the shares, these are deemed to have been approved by the investor.

The shares of the AIF or its sub-funds are not approved for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, redemption, and conversion of shares abroad. Appendix C, "Specific Information for Individual Distribution Countries," contains information regarding distribution in various countries.

a) Distribution

The **distribution of the shares of the AIF or the respective sub-funds** in Liechtenstein is aimed at all of the following investors:

- Professional investors within the meaning of Directive 2014/65/EU (MiFID II)

Definitions of the various investor groups can be found in Art. 12 below.

b) Subscription agents

Shares in the AIF or its sub-funds can be purchased through the custodian and through any other bank domiciled in Liechtenstein or abroad that is subject to Directive 91/308/EEC, as amended by Directive 2015/849/EU, or an equivalent regulation and appropriate supervision.

Art. 12 Professional investor / Private investor

A. Professional investor

The following applies to AIFs for professional investors within the meaning of Directive 2014/65/EU (MiFID II):

A professional client is a client who has sufficient experience, knowledge, and expertise to make their own investment decisions and to adequately assess the risks involved. To be considered a professional client, a client must meet the following criteria:

B. Categories of clients considered to be professional clients

The following legal entities should be considered professional clients within the meaning of the Directive in relation to all investment services and financial instruments:

1. Legal entities that must be authorized or supervised in order to operate in the financial markets. The following list is to be understood as covering all authorized legal entities that perform the activities characteristic of the legal entities mentioned: Legal entities authorized by a Member State under a directive, legal entities authorized or supervised by a Member State without reference to a directive, legal entities authorized or supervised by a third country:
   a) Credit institutions
   b) Investment firms
   c) Other authorized or supervised financial institutions
   d) Insurance companies
   e) Undertakings for collective investment and their management companies
   f) Pension funds and their management companies
   g) Commodity dealers and commodity derivatives dealers
   h) Local investors
   i) Other institutional investors.

2. Large companies that meet two of the following requirements at company level:
   - Total assets: EUR 20,000,000
   - Net turnover: EUR 40,000,000,
   - Own funds: EUR 2,000,000.

3. National and regional governments, government debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB, and other comparable international organizations.

4. Other institutional investors whose main activity is investing in financial instruments, including institutions that engage in securitization of liabilities and other financing transactions.
   The above legal entities are considered professional clients. However, they must be able to request treatment as non-professional clients, in which case investment firms are prepared to grant a higher level of protection. If the client of an investment firm is one of the above-mentioned entities, the investment firm must inform them before providing any services that, based on the information available to it, they will be classified and treated as a professional client, unless the investment firm and the

client agree otherwise. The firm must also inform the client that they may request a change in the agreed terms in order to obtain a higher level of protection.

It is the responsibility of the client classified as a professional client to request the higher level of protection if they believe that they are unable to correctly assess or manage the risks associated with the investment.

The higher level of protection is granted when a client classified as a professional client enters into a written agreement with the investment firm not to treat them as a professional client for the purposes of the applicable conduct of business rules. This agreement should specify whether it applies to one or more services or transactions, or to one or more types of products or transactions.

5. Clients who, in accordance with Directive 2014/65/EU (MiFID II), may be treated as professional clients upon request.

C. Retail investor

A retail investor is any investor who is not a professional investor.

IV. Amendments to the fund agreement/structural measures

Art. 13 Amendments to the fund agreement

This fund agreement may be amended or supplemented in whole or in part by the AIFM at any time.

The AIFM shall notify the FMA in writing of any material changes to the information provided pursuant to Art. 112 (2) AIFMG at least one month before the change is implemented or immediately after an unplanned change occurs. The FMA may object to the change within one month.

Investors who do not agree with changes to the fund agreement have the option of redeeming their shares within 30 calendar days of the publication of the respective change on the website of the Liechtenstein Investment Fund Association.

In this case, the redemption fee in favor of the distributor shall be waived. Liquidity management instruments (LMT) of the AIF or the sub-funds remain unaffected and continue to apply.

Art. 14 General information on structural measures

All types of structural measures are permitted. The following are considered structural measures

a) Mergers of:
   1. domestic AIFs or their sub-funds to domestic AIFs or their sub-funds;
   2. foreign AIFs or their sub-funds to domestic AIFs or their sub-funds;
   3. domestic AIFs or their sub-funds to foreign AIFs or their sub-funds, provided that the law of the country in which the foreign AIF is domiciled does not preclude this; and

b) demergers of AIFs or their sub-funds, whereby the provisions for mergers under Articles 78 and 79 AIFMG apply mutatis mutandis to the demerger of AIFs

The provisions of the UCITSG apply to structural measures between AIFs and UCITS.

Unless otherwise specified below, the statutory provisions of Art. 76 ff. AIFMG and the associated regulatory provisions apply to structural measures.

Art. 15 Merger

Within the meaning of Art. 78 AIFMG, the AIFM may, at any time and at its discretion, with the approval of the relevant supervisory authority or authorities where applicable, decide to merge the AIF with one or more other AIFs. This applies regardless of the legal form and/or registered office of the funds. Sub-funds of the AIF may also be merged with each other, but also with one or more other AIFs or their sub-funds. Share classes may be merged. In this case, however, this does not constitute a merger.

The merger of AIFs requires the prior approval of the FMA.

The FMA will grant approval provided that:

- the written consent of the depositaries involved has been obtained;
- the constituent documents of the AIFs involved in the merger provide for the possibility of a merger;
- the authorization of the AIFM of the acquiring AIF entitles it to manage the investment strategies of the AIF to be acquired;
- the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated, and the assets and liabilities are transferred on the same day.

The merger takes effect on the merger date. The transferring AIF ceases to exist when the merger takes effect. Investors are informed accordingly when the merger is completed. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and submit the confirmation of the responsible auditor regarding the proper execution and the exchange ratio at the time the merger takes effect. The merger shall be reported in the annual report of the acquiring AIF in the following year. An audited final report shall be prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to private investors, the following additional requirements apply in addition to the provisions set out in Art. 78f AIFMG:

a) private investors must be informed of the intended merger at least 30 days before the effective date; and
b) Neither the AIF nor the private investors may be charged the costs of the merger unless the private investors have agreed to bear the costs by a qualified majority.

All assets of the AIF or sub-fund may be transferred to another existing AIF or sub-fund, or to a new AIF or sub-fund created as a result of the merger, on any transfer date.

Up to five business days before the planned transfer date, investors have the option of either redeeming their shares without a redemption discount or exchanging their shares for shares in another AIF that is also managed by the AIFM and has a similar investment policy to the AIF or sub-fund being merged.

On the transfer date, the values of the acquiring and transferring AIF or its sub-funds are calculated, the exchange ratio is determined, and the entire process is audited by the auditor. The exchange ratio is determined based on the ratio of the net asset values of the acquired and acquiring AIF or sub-fund at the time of the acquisition. Investors receive the number of units in the new AIF or sub-fund that corresponds to the value of their units in the transferring AIF or sub-fund. It is also possible for investors in the transferring AIF or sub-fund to receive up to 10 percent of the value of their units in cash. If the merger takes place during the current financial year of the transferring AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that meets the requirements for an annual report.

The AIFM shall announce in the AIF's publication organ, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF has absorbed another AIF and the merger has taken effect. If the AIF ceases to exist as a result of a merger, the AIFM managing the absorbing or newly established AIF shall make the announcement.

The transfer of all assets of this AIF to another domestic AIF or another foreign AIF may only take place with the approval of the Liechtenstein Financial Market Authority (FMA).

In all other respects, the provisions of Art. 78 AIFMG apply to the merger. If private investors are involved, Art. 79 AIFMG must be observed in particular.

Art. 16 Information, consent, and investor rights

The information for investors must be provided on a durable medium or made available in the publication organ pursuant to Art. 85 AIFMV, insofar as the constituent documents provide for its availability in the publication organ.

Information regarding mergers is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium.

If the units of the AIFs involved in the merger are only distributed to professional investors, the merger plan shall contain at least the following information:

a) the AIFs involved;
b) the background and reasons for the planned merger; and
c) the planned effective date of the merger.

Investors shall be informed in an appropriate and precise manner about the planned merger. The investor information must enable investors to make an informed judgment about the impact of the plan on their investment and the exercise of their rights.

The AIFM shall provide the merger plan free of charge at the request of an investor. It is not obliged to publish the merger plan.

Art. 17 Costs of structural measures

If an AIF involved in the merger is also marketed to retail investors, neither the AIF nor the retail investors may be charged the costs of the merger unless the retail investors have agreed to bear the costs by a qualified majority.

In the case of AIFs or their sub-funds that are distributed exclusively to professional investors, legal, consulting, or administrative costs associated with the preparation and implementation of structural measures may be charged to the respective sub-fund assets. In this case, the estimated costs must be stated in the investor information, both in total and as an estimate per share.

This applies mutatis mutandis to the split.

V. Liquidation of the AIF, its sub-funds, and share classes

Art. 18 In general

The provisions governing the dissolution of the AIF also apply to its sub-funds.

The information to investors must be provided on a durable medium or made available in the publication organ pursuant to Art. 85 AIFMV, insofar as the constituent documents provide for disclosure in the publication organ.

Information regarding dissolution is provided on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication medium of the AIF or the sub-funds.

Art. 19 Resolution on dissolution

The AIFM is entitled to dissolve the AIF or individual sub-funds or individual share classes of the sub-funds at any time.

In addition, the AIF or one of its sub-funds must be dissolved in the cases provided for by law.

Investors, their heirs, and other persons may not demand the division or dissolution of the AIF or an individual sub-fund or share class.

The resolution on the dissolution of a sub-fund or a share class shall be published on the website of the Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF and, if applicable, in other media specified in the fund documents or by means of permanent data carriers (letter, fax, e-mail, or similar). From the date of the resolution to dissolve the sub-fund, no more shares will be issued, exchanged, or redeemed.

The FMA shall be notified of the resolution decision by the AIFM and shall publish the dissolution in the register of dissolved funds on its website (www.fma-li.li).

Upon dissolution of the AIF or one of its sub-funds, the AIFM may immediately liquidate the assets of the AIF or sub-fund in the best interests of the investors. Otherwise, the liquidation of the AIF or the relevant sub-fund shall be carried out in accordance with the provisions of the Austrian Civil Code (ABGB) or the provisions of Liechtenstein law on persons and companies (PGR).

If the AIFM dissolves a share class without dissolving the AIF or the corresponding sub-fund, all shares of this share class will be redeemed at their then current net asset value. This redemption will be published by the AIFM and the redemption price will be paid out by the custodian in favor of the investors.

Art. 20 Reasons for dissolution

An AIFM must dissolve and liquidate an AIF and its sub-funds, in particular if upon the expiry or withdrawal of an AIFM's authorization, an AIF and its sub-funds cannot be transferred to another AIFM; the expiry of the term specified in the constituent documents occurs; a corresponding resolution is passed by the AIFM in accordance with the constituent documents; or the minimum assets of the AIF or its sub-funds are not reached or are permanently below the minimum level. In addition, further reasons for liquidation may arise in individual cases.

If the net assets of the AIF or its sub-funds fall below a value that is necessary for economically efficient management, or in the event of a significant change in the political, economic, or monetary environment, or as part of a rationalization, the AIFM may decide to to redeem all units of the AIF, a sub-fund, or a unit class at the net asset value (taking into account the actual realization prices and realization costs of the investments) on the valuation date on which the corresponding resolution takes effect.

Art. 21 Costs of dissolution

The costs of dissolution shall be borne by the net assets of the AIF or the sub-fund concerned.

Art. 22 Winding up and bankruptcy of the AIFM or the depositary

In the event of the dissolution and bankruptcy of the AIFM, the assets managed for the purpose of collective investment on behalf of investors shall not form part of the bankruptcy estate and shall not be liquidated together with its assets. Each AIF or sub-fund shall form a special fund for the benefit of its investors. Each special fund shall be transferred to another AIFM with the consent of the FMA or, if no AIFM agrees to take it over within three months of the opening of bankruptcy proceedings, liquidated by way of separate satisfaction for the benefit of the investors of the respective AIF or sub-fund.

In the event of the bankruptcy of the depositary, the assets managed by the AIF shall be transferred to another depositary with the consent of the FMA or liquidated by way of separate satisfaction in favor of the investors of the AIF.

Art. 23 Termination of the custodian agreement

In the event of termination of the custodian agreement, the net assets of the AIF or a sub-fund shall be transferred to another custodian with the consent of the FMA or liquidated by way of separate satisfaction in favor of the investors of the AIF or a sub-fund.

VI. Formation of sub-funds and share classes

Art. 24 Formation of sub-funds

The AIF consists of one or more sub-funds. The AIFM may decide at any time, upon notification to the FMA, to establish additional sub-funds and to dissolve or merge existing sub-funds. The fund agreement, including sub-fund-specific Appendix B "Sub-funds at a glance," shall be amended accordingly.

Investors participate in the respective sub-fund assets of the AIF in proportion to the shares they have acquired.

In the case of an AIF consisting of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds in terms of asset and liability law.

The assets of the individual sub-funds are only liable to third parties for liabilities incurred by the sub-funds concerned.

Art. 25 Duration of the individual sub-funds

The sub-funds may be established for a definite or indefinite period. The duration of a sub-fund is specified for the respective sub-fund in Appendix B "Sub-funds at a glance".

Art. 26 Formation of share classes

The AIFM may form several share classes for each sub-fund, which relate to the same special fund but have different rights and obligations.

They may differ from existing share classes in terms of, for example, the appropriation of income, the front-end load, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount, the lock-up period, or a combination of these characteristics. However, the rights of investors who have acquired shares from existing share classes remain unaffected.

Currently, there are share classes designated **"USD-I," "EUR-I," "CHF-I," "USD-SD," "EUR-S," "CHF-S," "USD-S,"** and **"USD-SD."** Shares of the share classes **"USD-I," "USD-S,"** and **"USD-SD"** are issued and redeemed in the AIF's accounting currency, the US dollar, shares in the **"EUR-I," "EUR-S,"** and **"EUR-SD"** share classes are issued and redeemed in euros, and shares in the **"CHF-I"** and **"CHF-S"** share classes are issued and redeemed in Swiss francs.

The currency in the names of the individual share classes refers to their reference currency. It is not necessarily the currency in which the investments are made. The currency risks of the currency classes issued in **"EUR"** and **"CHF"** can be hedged in whole or in part. Any costs incurred in hedging the EUR or CHF share classes are allocated accordingly.

The share classes issued in connection with each sub-fund, as well as the fees and commissions arising in connection with the shares of the sub-fund, are listed in Appendix B "Sub-funds at a glance." Institutional investors who have concluded a separate agreement with the AIFM or the portfolio manager are entitled to invest in the "USD-SD" and "EUR-SD" share classes, subject to the minimum investment requirement.

Side pockets:
With the approval of the supervisory authority (FMA), the AIFM is entitled to spin off illiquid assets and place them in separate sub-funds (side pockets). This is the case if a significant portion of the AIF's assets cannot be properly valued in the longer term or becomes unsaleable. Shareholders receive shares in the side pocket in proportion to their share in the original assets of the AIF. Share trading must be suspended for the period during which the side pockets are formed. Once the side pocket has been created, this sub-fund is put into liquidation and distributes the liquidation proceeds to the unit holders as soon as the securities contained therein can be valued or sold again. Until the liquidation is completed, no units are issued or redeemed in the side pockets that have been created.

VII. General investment principles and restrictions

The respective sub-fund assets are invested in accordance with the rules of the AIFMG and the investment policy principles described below and within the investment restrictions.

Art. 27 Investment objective

The sub-fund-specific investment objective is described in Appendix B, "Sub-funds at a glance."

Art. 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B, "Sub-funds at a Glance."

The following general investment principles and restrictions apply to all sub-funds, unless deviations or additions for the respective sub-fund are included in Appendix B "Sub-funds at a Glance."

This is an actively managed AIF or sub-fund without reference to a benchmark.

Art. 29 Accounting/reference currency

The accounting currency of the sub-fund and the reference currency per share class are specified in Appendix B, "Sub-funds at a Glance."

The accounting currency is the currency in which the sub-funds' accounts are kept. The reference currency is the currency in which the performance and net asset value (NAV) of the share classes are calculated. Investments are made in the currencies that are most suitable for the performance of the respective sub-fund.

Art. 30 Profile of the typical investor

The profile of the typical investor in each sub-fund is described in Appendix B, "Sub-funds at a glance."

Art. 31 Eligible Assets

In principle, an AIF or any of its sub-funds may invest in all asset classes. Any restrictions can be found in Appendix B "Sub-funds at a glance."

Art. 32 Non-eligible Assets

The non-permitted investments of the respective sub-fund are listed in Appendix B, "Sub-funds at a glance."

The AIFM may at any time impose further investment restrictions in the best interests of the unit holders, insofar as these are necessary to comply with the laws and regulations of those countries in which the units of the AIF or its sub-funds are offered and sold.

Art. 33 Investment limits

The legal provisions of the AIFMG do not stipulate any investment limits. Any restrictions imposed by the AIFM are listed in Appendix B, "Sub-funds at a glance."

A. Investment periods within which the relevant investment limits must be reached

The investment limits must be reached within the period specified in Appendix B "Sub-funds at a glance".

B. Procedure in the event of deviations from the applicable investment limits

1. A sub-fund's assets do not have to comply with the investment limits when exercising subscription rights from securities or money market instruments that form part of its assets.

2. In the event of a breach of the investment limits, the AIFM's primary objective is to normalize the situation, taking into account the best interests of investors.

3. Any loss incurred as a result of an active violation of the investment limits/investment regulations must be compensated to the sub-fund's assets without delay.

4. The AIF may deviate from the investment limits set out in this section "General Investment Principles and Restrictions" or in the section "Investment Limits" in

Appendix B "Sub-funds at a Glance" within the first six months after its release. Articles 31 and 32 of the fund agreement remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

Art. 34 Risk management and leverage

Risk management procedures
The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows for a precise and independent assessment of the value of OTC derivatives.

The total exposure of the AIF or the respective sub-fund is calculated using either the commitment method or the value-at-risk method (VaR method), taking into account the current value of the underlying assets, the counterparty risk, future market movements, and the time available to liquidate the positions. Furthermore, sustainability risks are identified as part of the risk management process, their impact on individual investments is analyzed, and they are included in the overall risk profile.

The risk management method used by the AIFM can be found in Appendix B, "Sub-funds at a glance."

Leveraged financing (leverage)
The leverage of a sub-fund refers to the ratio between the risk of a sub-fund and its net asset value.

Leverage is any method used by the AIFM to increase the investment level of the respective sub-fund (leverage effect). This can also be achieved by entering into leveraged financing embedded in derivative financial instruments, repurchase agreements, or by other means.

Leverage is calculated by dividing the total exposure of the AIF or its sub-funds by its net asset value. For this purpose, the total exposure is calculated using two different methods, i.e., depending on the method used, a different value for leverage is obtained.

Using the sum of the nominal values ("gross method"), the calculation is performed by adding up the absolute values of all positions of the respective sub-fund without offsetting.

The commitment method converts positions in derivative financial instruments into equivalent positions in the underlying assets. The calculation takes hedging transactions into account, i.e., after netting and hedging effects have been offset.

The expected leverage according to the gross and commitment methods can be found in Appendix B, "Sub-funds at a glance."

Liquidity management
The AIFM uses appropriate methods to manage liquidity and employs procedures that enable it to monitor the liquidity risks of the respective sub-fund. The AIFM ensures that the sub-funds it manages take into account the investment strategy, liquidity profile, and redemption principles of the respective sub-fund of the AIF.

Art. 35 Securities financing transactions, use of derivatives, techniques, and instruments

The use of derivatives, borrowing, securities lending, and repurchase agreements is governed by the legal provisions of the AIFMG. Further information on the use of derivatives, securities lending, and repurchase agreements can be found in Appendix B "Sub-funds at a glance" of the relevant sub-fund.

Derivative financial instruments

The AIFM may engage in derivative transactions for the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, generating additional income, and as part of the investment strategy. This may increase the risk of loss for the AIF, at least temporarily.

The use of derivative financial instruments can be found in Appendix B "Sub-funds at a glance." In this context, the AIFM applies the risk management procedure specified in Appendix B "Sub-funds at a glance."

The AIFM may only use the following basic forms of derivatives or combinations of these derivatives or combinations of other assets that may be acquired for the AIF or its sub-funds with these derivatives in the AIF or its sub-funds:

1. Futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates, or currencies;

2. options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies, and on futures contracts as referred to in point 1 of this letter d, if
   - exercise is possible either during the entire term or at the end of the term, and
   - the option value is a fraction or multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;

3. equity swaps, interest rate swaps, currency swaps, interest rate/currency swaps, or special forms;

4. options on swaps in accordance with section 3 (swaptions);

5. Credit default swaps, provided that they serve exclusively and demonstrably to hedge the credit risk of precisely identifiable assets of the AIF or its sub-funds.

The above financial instruments may be independent assets, but may also form part of other assets.

Securities financing transactions

If specified in the investor information pursuant to Art. 105 AIFMG and in the respective Appendix B "Sub-funds at a glance," the sub-fund is entitled to engage in securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or securities financing transactions, in accordance with Regulation (EU) 2015/2365 (SFTR), including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or total return swaps, subject to the conditions and restrictions set out therein.

If a sub-fund is permitted to engage in securities financing transactions, all types of assets that the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may be the subject of a securities financing transaction.

The counterparties for **securities financing transactions** are selected according to the following criteria:

- Price of the financial instrument
- Costs of order execution,
- Speed of execution,
- Probability of execution or settlement,
- Scope and type of order,
- Time of the order,
- Other factors influencing the execution of the order (including the creditworthiness of the counterparty)

The criteria may be weighted differently depending on the type of trading order.

Securities lending and borrowing

If specified in the relevant Appendix B "Sub-funds at a glance," the AIFM is entitled to lend parts of the securities portfolio of the respective sub-fund to third parties ("**securities lending**"). In general, securities lending transactions may only be carried out through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within their established framework conditions. The selection of contractual partners is carried out with the necessary expertise, care, and diligence. In a securities lending transaction, the AIFM or the depositary of the AIF or its sub-funds must, in principle, receive collateral whose value is at least equal to the total valuation of the securities lent and any interest accrued. This collateral must be issued in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organization, whereby the AIF or its sub-funds are guaranteed reimbursement of the value of the securities lent.

Loaned securities must continue to be taken into account when complying with the investment regulations.

When entering into a securities lending agreement, the AIFM shall ensure on behalf of the AIF or sub-fund that all securities lent can be reclaimed at any time and that the agreement can be terminated at any time.

The AIFM has appointed the custodian as the securities lending agent. The custodian may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The AIFM and the custodian are not affiliated companies.

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Chapter VIII "Risk Information."

The annual report provides information on the proportion of the sub-fund's assets that were subject to securities lending transactions as of the reporting date.

Appendix B, **"Sub-funds at a Glance,"** indicates whether the AIFM may lend parts of the securities portfolio of the AIF or its sub-funds to third parties ("**securities lending**") or borrow investments from third parties for the purpose of settling permissible short sales ("**securities borrowing**"). The above provisions apply mutatis mutandis to the borrowing of securities.

Repurchase agreements

If specified in the respective Appendix B "Sub-funds at a Glance," the AIFM may participate in repurchase agreements ("reverse repurchase agreements") for the AIF or its sub-funds, which consist of purchases and sales of securities in which the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser. reverse repurchase agreements) consisting of purchases and sales of securities, whereby the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the contract is concluded.

The AIFM may act as either the buyer or the seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- Securities may only be purchased or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specializes in this type of transaction. The selection of contractual partners shall be made with the necessary expertise, care, and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- It must also be ensured that the scope of obligations in repurchase agreements is structured in such a way that the AIF or sub-funds can meet their obligations to redeem shares at any time.
- Securities that are tied up as underlying assets in connection with derivative financial instruments, lent out, or acquired under reverse repurchase agreements may not be sold under repurchase agreements.
- If an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repo transaction either at the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the AIF.
- If an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction or terminate the agreed repo transaction at any time.
- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be considered agreements under which the AIF can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to VIII. Risk Information.

The annual report provides information on the proportion of the sub-fund's assets that were subject to repurchase agreements on the reporting date.

The custodian may retain up to a maximum of 50% of the income from repurchase agreements to cover its direct and indirect costs. The AIFM and the custodian are not affiliated companies.

Total return swaps

If specified in the respective Appendix B "Sub-funds at a Glance," the sub-fund is entitled to enter into total return swaps.

Total return swaps are derivatives in which all income and value fluctuations of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection provider. In return, the

protection buyer pays a premium to the protection provider. The AIFM may enter into total return swaps for the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF or its sub-funds may be the subject of total return swaps. Up to 100 percent of the sub-fund assets may be subject to such transactions. The AIFM expects that in individual cases no more than 50 percent of the sub-fund assets will be subject to total return swaps. However, this is only an estimated value, which may be exceeded in individual cases. The income from total return swaps flows in full to the AIF or its sub-funds after deduction of transaction costs.

The applicability of repurchase agreements can be found in Appendix B "Sub-funds at a glance."

Further information on the risk management procedure, securities lending and repurchase agreements can be found in Appendix B "Sub-funds at a glance".

Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may accept collateral on behalf of and for the account of the AIF in order to reduce its counterparty risk. This section sets out the collateral policy applied by the AIFM in such cases. All assets received by the AIFM on behalf and for the account of the AIF in the context of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral and strategies for its diversification and correlation

The AIFM may use the collateral it has received to reduce counterparty risk, provided that it complies with the criteria set out in the applicable laws, regulations, and guidelines issued by the FMA, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with collateral management, and realizability. Collateral should primarily meet the following conditions:

Liquidity

Any collateral that is not cash or demand deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading facility. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle, as it can be converted into cash more quickly.

They should be valued at least daily, and assets that are highly volatile in price should only be accepted as collateral if they are subject to appropriately conservative haircuts.

They should be issued by an entity that is independent of the counterparty and is not expected to be strongly correlated with the counterparty's performance.

They should be sufficiently diversified across countries, markets, and issuers, with a maximum exposure of 20% of the sub-fund's net asset value (NAV) in individual issuers, taking into account all collateral received. A sub-fund may deviate from this in accordance with the provisions set out in Appendix B "Sub-funds at a Glance" under the chapter "Investment Rules."

They should be realisable by the AIFM at any time without recourse to or approval by the counterparty.

Valuation
The value of the collateral must be calculated at least every trading day and must always be up to date. The inability to determine the value independently jeopardizes the AIF. This also applies to mark-to-model valuations and rarely traded assets.

Credit
The issuer of the collateral has a high credit rating. If the credit rating is not very high, valuation haircuts must be applied. In the event of high volatility in the value of the collateral, this is only permissible if appropriate conservative haircuts are applied.

Correlation
The security is not issued, guaranteed, or sponsored by the counterparty or any company belonging to the counterparty's group and does not exhibit a high correlation with the counterparty's performance. However, investors should note that experience shows that in a difficult market environment, the correlation between different issuers increases significantly, regardless of the type of security.

Diversification of collateral
The collateral received is sufficiently diversified in terms of countries, markets, and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the sub-fund receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the sub-fund's net asset value. In the case of collateral from multiple securities lending transactions, OTC derivative transactions, and repurchase agreements attributable to the same issuer, issuer, or guarantor, the total risk exposure to that issuer must be aggregated for the calculation of the total risk limit. Notwithstanding this sub-item, AIFs may be fully collateralized by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country, or an international public-law institution to which at least one EEA Member State belongs. These AIFs should hold securities issued in at least six different issues, whereby securities from a single issue should not exceed 30% of the net asset value of the AIF.

A sub-fund may deviate from these rules in accordance with the provisions set out above in Art. 31.

Custody and realization
If ownership of the transferred collateral has been transferred to the AIFM for the AIF, the collateral received must be held by the AIF's depositary. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider or is legally protected against the default of the related party.

It must be ensured that the AIF can realize the collateral at any time without delay and without reference to or consent from the counterparty.

Investment of collateral
Collateral, with the exception of demand deposits (liquid assets), may not be sold, reinvested, or pledged.

Collateral consisting of liquid assets (demand deposits and callable deposits) may only be used in one of the following ways:

- Investment in demand deposits with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- High-quality bonds issued by governments;

- Investments as part of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- Investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, section 43, letter j.

The reinvestment of demand deposits and callable deposits must comply with the provisions regarding the risk diversification of non-cash collateral.

To assess the value of collateral that is subject to a non-negligible risk of fluctuation, the AIF must apply prudent haircut rates. The AIFM must have a haircut policy for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The haircut policy must be documented and must make it possible to understand any decision to apply or refrain from applying a haircut with regard to the respective types of assets.

Amount of collateral

The AIFM shall determine the required amount of collateral for OTC derivative transactions and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks under the fund contract and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and prevailing market conditions.

Rules for haircuts

Collateral is valued daily based on available market prices and taking into account appropriately conservative haircuts determined by the AIFM for each asset class based on its haircut rules. Depending on the type of collateral accepted, these rules take into account various factors, such as the creditworthiness of the issuer, the term, the currency, the price volatility of the assets, and, where applicable, the results of liquidity stress tests conducted by the AIFM under normal and exceptional liquidity conditions. The table below lists the haircuts that the new AIFM considers appropriate as of the date of this fund agreement. These values are subject to change.

Collateral	Valuation multiplier (%)
Account balances (in the AIF's reference currency)	95
Account balance (not in the AIF's reference currency)	85
Government bonds [debt securities issued or expressly guaranteed by the following countries (does not include implicitly guaranteed liabilities, for example): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom, and the United States, provided that these countries have a minimum rating of AA-/Aa3 and such bonds can be valued daily at market prices (mark to market)]	
Remaining term ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80
Corporate bonds (bonds issued or explicitly guaranteed by a company (excluding financial institutions) that (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of no more than 10 years, and (iii) are denominated in an OECD currency)	
Residual maturity ≤ 1 year	90

Collateral	Valuation multiplier (%)
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80

Art. 36 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a benchmark for financial instruments and financial contracts or to measure the performance of a collective investment undertaking, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator listed in the administrator and benchmark register maintained by the European Securities and Markets Authority (ESMA) in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the AIF or its sub-funds as a reference for comparison purposes in order to measure the performance of the AIF or its sub-funds. The AIF or sub-funds are actively managed and the portfolio manager is therefore free to decide which securities to invest in. As a result, performance may differ significantly from that of the benchmark. The benchmark index, if used by the AIFM or the portfolio manager on its behalf, is specified in Appendix B "Sub-funds at a glance".

The benchmark index may change over time. In this case, Appendix B "Sub-funds at a glance" of the constituent documents will be updated at the next opportunity and investors will be informed by notice in the publication organ and in the media specified in the constituent documents or by means of a durable medium (letter, fax, email, or similar).

In addition, the AIF or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fees can be found in Appendix B "Sub-funds at a glance".

The AIFM accepts no liability for the quality, accuracy, or completeness of the data of a benchmark index, nor for the fact that the respective benchmark index is managed in accordance with the index methods described.

The AIFM has drawn up a written plan setting out the measures it will take with regard to the AIF or its sub-funds if the index changes significantly or is no longer provided. Information regarding this plan is available free of charge upon request at the registered office of the AIFM.

Art. 37 Investments in other undertakings for collective investment (UCIs)

A sub-fund may, in accordance with its individual investment policy, invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund's assets can be found in Appendix B, "Sub-funds at a glance."

Investors should note that additional indirect costs and fees are incurred at the level of indirect investments, and that commissions and fees are charged, but these are charged directly to the individual indirect investments. If the investments referred to in this article constitute a significant portion of the assets of the respective sub-fund, the maximum amount of management fees can be found in Appendix B "Sub-funds at a glance" and in the annual report.

If shares are managed directly or indirectly by the AIFM or by a company with which the AIFM is linked by common management, control, or qualifying holdings, neither the AIFM nor the other company may charge fees for the issue or redemption of shares to or from the AIF or its sub-funds.

Art. 38 Limitation on borrowing

The assets of a sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as collateral, unless this involves borrowing within the meaning of lit. b below or the provision of collateral in connection with the settlement of transactions in financial instruments.

A sub-fund may borrow funds on market terms for investment purposes and to satisfy redemption requests. The amount of borrowing by the respective sub-fund is specified in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" and under "Investment regulations" for the respective sub-fund. The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan." The AIF or the respective sub-fund has no claim against the custodian for the granting of the maximum permissible credit line. The sole decision as to whether, in what manner, and in what amount a loan is granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term of the AIF or its sub-funds.

The previous paragraph does not preclude the acquisition of financial instruments that have not yet been fully paid up.

Art. 39 Joint management

In order to reduce operating and administrative costs and at the same time enable broader diversification of investments, the AIFM may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other collective investment undertakings.

The assets of this AIF or its sub-funds are currently managed individually and therefore not jointly with assets belonging to other collective investment undertakings.

VIII. Risk disclosures

Art. 40 AIF- or sub-fund-specific risks

The performance of the shares depends on the investment policy and market performance of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the shares may rise or fall at any time relative to the issue price. There is no guarantee that investors will recover their invested capital.

The sub-fund-specific risks of the individual sub-funds can be found in Appendix B "Sub-funds at a glance."

Art. 41 General risks

In addition to the sub-fund-specific risks, the investments of the individual sub-funds may be subject to general risks.

All investments in the sub-funds involve risks. These risks may include or be associated with, among other things, equity and bond market risks, exchange rate, interest rate, credit, and volatility risks, as well as political risks. Each of these risks may also occur in

conjunction with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks associated with investing in the shares and should only make an investment decision after obtaining comprehensive advice from their legal, tax, and financial advisors, auditors, or other experts on the suitability of an investment in shares of a sub-fund of this AIF, taking into account their personal financial and tax situation and other circumstances, the information contained in this fund agreement, and the investment policy of the respective sub-fund.

Market risk

This is a general risk associated with all investments, which consists in the fact that the value of a particular investment may change adversely affecting the share value of the AIF or the sub-fund.

Price risk

The investments in which the AIF or sub-fund invests may lose value. In this case, the market value of the investments develops unfavorably compared to the purchase price. Investments are also subject to various price fluctuations (volatility). In extreme cases, there is a risk that the corresponding investments may lose their entire value.

Economic risk

This refers to the risk of price losses arising from the fact that economic developments are not taken into account or are not taken into account accurately when making investment decisions, resulting in securities investments being made at the wrong time or securities being held during an unfavorable economic phase.

Concentration risk

The investment policy may provide for a focus on certain areas, which can lead to a concentration of investments, e.g., in certain assets, countries, markets, or sectors. In this case, the AIF or sub-fund is particularly dependent on the performance of these assets, countries, markets, or sectors.

Interest rate risk

If the AIF or sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the portfolio may fall significantly. This applies to an even greater extent if the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

Currency risk

If the AIF or sub-fund holds assets denominated in foreign currencies, it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the price performance of investments.

Monetary value risk

Inflation can reduce the value of assets. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Psychological market risk

Sentiment, opinions, and rumors can cause a significant decline in prices, even though the earnings situation and future prospects of the companies in which investments are made may not have changed significantly. Psychological market risk has a particular impact on equities.

Management risk

Management risk refers to the risk of negative value fluctuations, measured in absolute terms or relative to a benchmark index, due to investment decisions made by the manager of an actively managed fund.

Risks from derivative financial instruments

The AIF or sub-funds may use derivative financial instruments. These can be used not only for hedging purposes, but can also form part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can affect the overall risk profile due to additional opportunities and risks. The use of derivative financial instruments can be found in Appendix B "Sub-funds at a glance."

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily derived from the price and price fluctuations and expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk, and liquidity risk.

However, due to the specific characteristics of derivative financial instruments (e.g., leverage), the risks mentioned above may be different and, in some cases, higher than the risks associated with an investment in the underlying instruments. Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

Derivative financial instruments also carry the risk that the AIF or the relevant sub-fund may incur a loss because another party involved in the derivative financial instrument (usually a "counterparty") fails to meet its obligations.

The credit risk for derivatives traded on an exchange is generally lower than the risk associated with over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. There is no comparable guarantee from the clearing house for derivatives traded over the counter. An OTC derivative may therefore not be closed under certain circumstances.

There are also liquidity risks, as certain instruments may be difficult to buy or sell. If derivative transactions are particularly large, or if the relevant market is illiquid (as may be the case with OTC derivatives), transactions may not always be able to be executed in full, or a position may only be liquidated at increased cost.

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations can lead to increased cash payment claims from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the respective sub-fund does not always constitute an effective means of achieving the investment objective of the respective sub-fund, but can sometimes even have the opposite effect.

Risk from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques

If the AIF or sub-fund carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks relating to the creditworthiness of OTC counterparties: When entering into futures contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or sub-fund is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under

one or more contracts. Counterparty risk can be reduced by depositing collateral. If the AIF or sub-fund is owed collateral in accordance with applicable agreements, this will be held by or on behalf of the custodian for the benefit of the respective sub-fund. Bankruptcy and insolvency cases or other credit default events at the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or sub-fund in connection with the collateral being postponed or otherwise restricted. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy and insolvency cases or other credit default events at the OTC counterparty, the custodian or within its sub-custodian/ correspondent banking network may result in the rights or recognition of the AIF or sub-fund in relation to the collateral being delayed, restricted, or even excluded, which would force the AIF or sub-fund to meet its obligations under the OTC transaction regardless of any collateral provided in advance to cover such obligation.

The risk associated with the management of collateral, such as operational or legal risk in particular, is identified, managed, and mitigated by the risk management applied to the AIF or sub-fund.

The AIF or sub-funds may disregard counterparty risk provided that the value of the collateral, valued at market price and with reference to the appropriate haircuts, exceeds the amount of the risk at all times.

AIFs or sub-funds may incur losses when investing the cash collateral they receive. Such losses may arise from a decline in the value of the investments made with the cash collateral received. If the value of the invested cash collateral declines, this reduces the amount of collateral available to the sub-fund for return to the counterparty upon completion of the transaction. The AIF or sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Liquidity risk

Liquidity risks may result in the AIF or the sub-fund being temporarily or permanently unable to meet payment obligations and/or requests for redemption of shares.

The AIF or sub-fund may also acquire assets that are not listed on a stock exchange or included in another organized market. This may entail the risk that these assets cannot be resold, or can only be resold after a delay or at a discount.

Even in the case of assets that are traded on an organized market, there may be a risk that the market is not liquid at certain times. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or at the desired price.

In addition, redemptions of shares lead to an outflow of cash from the AIF or the sub-fund. If the amount of redemptions exceeds the cash available to the AIF or the relevant sub-fund for redemptions, the AIF or the relevant sub-fund must sell assets to generate the necessary cash. This results in transaction costs, which are charged to the AIF or the relevant sub-fund. In addition, the sale of assets may have a negative impact on the intended allocation of assets in the portfolio of the AIF or the relevant sub-fund.

Investors bear the risk that, in the event of large redemptions, the AIFM may decide to execute redemption requests only on a pro rata basis, i.e., by activating a "redemption gate," and to defer the redemption requests not executed on the redemption date to the next redemption date. In the event of large redemptions, the AIFM may also decide to dissolve the AIF or the relevant sub-fund. As a result, investors who redeem their shares may receive payment of the amounts corresponding to the redeemed shares later than they might wish.

Counterparty risk

The risk arises when contractual partners (counterparties) fail to meet their contractual obligations to fulfill transactions. This may result in a loss for the AIF or the sub-fund. This may also occur as issuer risk, credit risk, or default risk:

- **Issuer risk (credit risk)**
  The deterioration in an issuer's solvency or even its bankruptcy can result in at least a partial loss of assets.

- **Credit risk**
  Risk consisting of the danger of partial or complete default on contractually agreed interest and principal payments that a borrower is required to make.

- **Default risk**
  Risk of loss because debtors fail to meet their payments in part or in full, or because tangible assets and securities lose value or become worthless.

Country or transfer risk

Country risk refers to a situation in which a foreign debtor, despite being solvent, is unable to make payments on time or at all due to a lack of transferability or willingness on the part of its country of residence (e.g., due to foreign exchange restrictions, transfer risks, moratoriums, or embargoes). For example, payments to which the AIF or sub-fund is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

Operational risk is the risk of loss to a sub-fund's assets resulting from inadequate internal processes, human or system failure at the AIFM, or external events, and includes legal, documentation, and reputational risks, as well as risks resulting from the trading, settlement, and valuation procedures operated for a sub-fund's assets.

Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement by a transfer system will not be executed as expected due to a delayed or non-compliant payment or delivery.

Key person risk

AIFs or sub-funds whose investment results are very positive over a certain period of time owe this success to the suitability of the persons involved and thus to the correct decisions made by their management. However, the composition of the fund management team may change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding, or sale of investments in the sub-fund may be subject to tax regulations (e.g., withholding tax) outside the country of domicile of the AIF or sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in the incorrectly determined tax bases of the AIF or the sub-fund for previous financial years (e.g., due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF or sub-fund at that time. Conversely, investors may find that they no longer benefit from a correction that is fundamentally advantageous for tax purposes for the current and previous financial years in which they held an interest in the AIF or sub-fund due to the redemption or sale of the shares before the corresponding correction was implemented. In addition, a correction of tax data may result in taxable income or tax advantages actually being assessed for tax purposes in an assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

Custody risk
The custody of assets involves a risk of loss that may result from the insolvency or breach of duty of care on the part of the custodian or from force majeure.

Risk from changes in investment policy and fees
A change in the investment policy within the legally and contractually permissible investment spectrum may alter the risk associated with the sub-fund. The AIFM may increase the fees charged to the sub-fund and/or significantly change the investment policy of the sub-fund within the applicable fund agreement at any time by amending the fund agreement, including Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance."

Risk arising from changes to the fund agreement or dissolution of the sub-fund
The AIFM reserves the right in the fund agreement to amend the terms and conditions of the agreement. Furthermore, the fund agreement allows it to dissolve the sub-fund entirely or merge it with another sub-fund. Investors therefore run the risk of not being able to hold the fund for their planned holding period.

Risk of suspension of redemption
Investors may, in principle, request the AIFM to redeem their shares in accordance with the sub-fund's valuation interval. However, the AIFM may temporarily suspend the redemption of shares in exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares" for details). A suspension of the redemption of shares may be followed directly by the dissolution of the sub-fund.

Hedging risk
Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the respective share class as far as possible against potential losses due to negative exchange rate developments, but at the same time they cannot benefit fully from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges in exactly the same amount as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per share of a hedged share class may not develop in the same way as the net asset value per share of an unhedged share class.

Risks associated with the use of benchmarks
If the EU or third-country index administrator does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF or its sub-funds, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the relevant AIF or sub-fund and, in certain circumstances, on the portfolio manager's ability to implement the investment strategy of the relevant AIF or sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the relevant AIF or sub-fund. The benchmark index may change over time.

Sustainability risks
The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social, or corporate governance (ESG) events. Sustainability risks occur in various forms. Examples include:

- **Physical risks:** These risks arise from the consequences of climate change, including global warming, more frequent natural disasters, and extreme weather events such as floods, heat waves/droughts, storms, or hail.

- **Transition risks:** Transition risks are risks that arise from the transition to a climate-neutral economy and society and can thus lead to a devaluation of assets. Examples include changes in political and legal conditions in the real economy or technological developments.

Sustainability risks can lead to a significant deterioration in the financial situation, reputation, and profitability of the companies underlying the investment. This can have a considerable impact on the market price of the investment and, consequently, on the profitability of the sub-fund.

Consideration of sustainability risks in the investment decision-making process
The AIFM/portfolio manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks with regard to investments as part of risk management, as well as the consideration of this risk analysis in the investment decision.

In addition to the conventional types of risk already described, sustainability risks are an essential part of the risk management process, which is created for each sub-fund on the basis of the specific investment strategy and the resulting product categories. Sustainability risks are considered part of market risk and are included in its calculation. In order to assess whether and to what extent such risks exist or are relevant, the investment policy is analyzed using qualitative or quantitative methods and planned or existing investment items in the portfolio are reviewed. Listed investments in particular often have ESG ratings that can be used for analysis. However, the corresponding analyses can also be carried out independently.

IX. Valuation and share trading

Art. 42 Calculation of the net asset value per share

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The AIFM is entitled to calculate a so-called special NAV for the AIF or its sub-funds, following a resolution, in deviation from the usual valuation interval, in order to enable the timely issue and redemption of shares in special cases. Information on this is provided in the respective Appendix B "Sub-funds at a glance".

The valuation principles of the AIF or its sub-funds and further information on the calculation of the net asset value per share can be found in Appendix B "Sub-funds at a glance."

Art. 43 Issue of shares

Shares in a sub-fund are issued on each valuation date (issue date) at the net asset value per share of the relevant share class of the relevant sub-fund, plus any front-end load, plus any taxes and duties.

The shares are not securitized.

Subscription applications must be received by the custodian by the closing date at the latest. If a subscription application is received after the cut-off time, it will be reserved for the following issue date. For applications placed with distributors in Germany and abroad, earlier cut-off times may apply for the submission of applications in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the closing time, and the amount of any maximum front-end load can be found in Appendix B, "Sub-funds at a Glance."

Payment for a corresponding subscription order must be received within the **period specified** in Appendix B "AIF at a Glance" **(value date)**. However, the AIFM is entitled to extend this period if the specified period proves to be too short. If payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.

The AIFM shall ensure that the issue of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of application (forward pricing).

All taxes and duties incurred through the issue of shares shall be borne by the investor. If shares are acquired through third parties, e.g., banks, it cannot be ruled out that these may charge additional transaction costs.

If payment is made in a currency other than the accounting/reference currency, the equivalent value of the conversion of the payment currency into the accounting/refernce currency, less any fees, will be used for the purchase of shares.

The minimum investment that must be subscribed by an investor in a particular share class is set out in Appendix B, "Sub-funds at a glance." The minimum investment may be waived at the discretion of the AIFM.

At the request of an investor and with the consent of the AIFM, shares may also be subscribed in exchange for the transfer of investments at their respective value (contribution in kind or cash contribution). The valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents. The AIFM is not obliged to accept such a request.

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred investments must be consistent with the investment policy of the respective sub-fund and, in the opinion of the AIFM, there must be a current investment interest in the securities. The value of the contribution in kind must be verified by the AIFM or the auditor. The additional costs incurred by the contribution in kind (including the costs of the auditor, other expenses, and any taxes and duties) shall be borne by the investor concerned and may not be charged to the respective fund assets.

The AIFM may also decide to suspend the issue of shares completely or temporarily if new investments could impair the achievement of the investment objective.

The custodian and/or the AIFM may reject a subscription application at any time or temporarily restrict, suspend, or permanently discontinue the issue of shares if this appears necessary in the interests of investors, in the public interest, or to protect the AIFM, the AIF, its sub-funds, or investors. In this case, the custodian shall immediately refund incoming payments for subscription applications that have not already been executed, without interest, if necessary with the assistance of the paying agents.

The issue of shares in the AIF or its sub-funds may be suspended in cases covered by Article 47 of this fund agreement.

In addition, the following must be observed when issuing shares of the "USD-SD" and "EUR-SD" share classes: Payment of the subscription amount for the "USD-SD" and "EUR-SD" share classes must be received in the subscription account by the 25th of the month at the latest.

A subscription order for these share classes can only be considered if the subscription form provided for this purpose has been completed in full and the documents and records specified in the subscription form have been enclosed in full. In addition, the specified amount of money must have been received in the subscription account of the AIF or sub-fund. The AIFM is entitled to request additional information and/or documents at any time before considering a subscription order.

Due to the legally required due diligence check, the process of approving the subscription order may take several working days. Any liability claims on the part of the investor due to interim price fluctuations during the period of the necessary due diligence check cannot be accepted. If a subscription is not accepted due to missing documents and/or information, these can be submitted within three weeks. Funds already received from rejected subscription orders will be transferred back to the sender, less any transfer fees.

If less than the amount stated on the subscription form is paid in, the effective subscription amount will be reduced to the amount of money received. If more than the amount stated on the subscription form is paid in, the difference, less any transfer fees, will be returned to the sender.

The AIFM or the custodian shall ensure that the issue of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of the application (forward pricing). All taxes and duties incurred as a result of the issue of shares shall also be charged to the investor.

If payment is made in a currency other than the reference currency, the equivalent value resulting from the conversion of the payment currency into the reference currency, less any fees, will be used to purchase shares.

Art. 44 Redemption of shares

Shares in a sub-fund are redeemed on each valuation day (redemption day), taking into account any notice period specified in Appendix B "Sub-funds at a glance," at the net asset value per share of the relevant share class of the relevant sub-fund, less any redemption fees and any taxes and duties. Under certain circumstances, it may be necessary for the AIFM to use appropriate liquidity management tools ("LMT") to ensure the proper settlement of redemptions (see also Art. 46 of the Fund Agreement **"Liquidity Management Tools (LMT)").**

Redemption requests must be received by the custodian by the closing time at the latest. If there is a notice period for redemptions, this can be found in Appendix B "Sub-funds at a glance". If a redemption request is received after the closing time, it will be marked for the following redemption day. For requests placed with distributors in Germany and abroad, earlier closing times for submitting requests may apply in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the redemption date, the valuation interval, the cut-off time, and the amount of any maximum redemption discount can be found in Appendix B, "Sub-funds at a Glance."

Redemption takes place within a specified period (value date) after the valuation date. The AIFM is entitled to extend this period if the regular value date proves to be too short. Information on the value date can be found in Appendix B, "Sub-funds at a glance." This does not apply in cases where the transfer of the redemption amount proves impossible due to legal regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the AIFM may decide to settle a redemption request only once the necessary liquidity has been created. In doing so, unnecessary delays must be avoided. If such a measure is necessary, all redemption requests received on the same valuation date will be settled at the same price. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption date on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the AIF or the corresponding sub-fund on the relevant redemption date. The corresponding amount of the specific cash outflow ("activation of redemption gate") can be found in the table in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund." In these circumstances, the AIFM may decide to execute these redemption requests only on a pro rata basis, i.e., by activating a **"redemption gate,"** and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the AIF's or sub-fund's publication medium.

If, at the investor's request, payment is to be made in a currency other than the billing currency, the amount to be paid shall be calculated on the basis of the proceeds of the conversion from the billing currency into the payment currency, less any fees and charges.

The relevant share shall expire upon payment of the redemption price.

If the execution of a redemption request results in the investor's holdings falling below the minimum investment for the relevant share class listed in Appendix B "Sub-funds at a glance," the AIFM may, without further notice to the investor, treat this redemption request as a request for redemption of all shares held by the relevant investor in this share class or as a request for conversion of the remaining shares into another share class of the same sub-fund with the same reference currency, the participation requirements of which the investor fulfills.

The AIFM and/or depositary may redeem shares against the will of the investor in return for payment of the redemption price if this appears to be in the best interests or for the protection of the investors, the AIFM, or one or more sub-funds, in particular if

1. there is a suspicion that the respective investor is engaging in market timing, late trading, or other market techniques that may harm investors as a whole by acquiring the shares,
2. the investor does not meet the conditions for acquiring the shares, or
3. the shares are distributed in a country in which the respective sub-fund is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

The AIFM shall ensure that the redemption of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of submission of the application (forward pricing).

The redemption of units of the AIF or its sub-funds may be suspended in cases covered by Art. 47 of this fund agreement.

Payments in kind are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Shares may also be redeemed in exchange for the transfer of investments of the AIF or its sub-funds at the respective daily rate (payment in kind or payment in specie). The value of the transferred investments must be confirmed by an auditor's report.

Art. 45 Conversion of shares

If different sub-funds or share classes are offered, shares in one share class may also be converted into shares in another share class, both within the same sub-fund and from one sub-fund to another. Any conversion fees are listed in Appendix B, "Sub-funds at a glance." If a conversion of shares is not possible for certain sub-funds or share classes, this is mentioned for the sub-fund or share class concerned in Appendix B, "Sub-funds at a glance."

The number of shares into which the investor wishes to convert their holdings is calculated using the following formula:

$$A = \frac{(B \times C)}{(D \times E)}$$

A = Number of shares in the new sub-fund or share class into which the conversion is to be made
B = Number of shares in the sub-fund or any share class from which the conversion is to be carried out
C = Net asset value or redemption price of the shares submitted for conversion
D = Foreign exchange rate between the subfunds or share classes concerned. If both subfunds or share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the shares of the sub-fund or any share class to which the conversion is to be made, plus taxes, fees, or other charges

In some cases, duties, taxes, and stamp duties may be incurred in individual countries when switching sub-funds or share classes.

The AIFM may reject a conversion request for a sub-fund or share class at any time if this appears to be in the interests of the sub-fund, the AIFM or the investors, in particular if:

1. there is a suspicion that the respective investor is engaging in market timing, late trading, or other market techniques that could harm the investors as a whole by acquiring the shares;

2. the investor does not meet the conditions for acquiring the shares; or

3. the shares are distributed in a country in which the respective sub-fund is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

The AIFM shall ensure that the conversion of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of submission of the application (forward pricing).

The conversion of units of the AIF or its sub-funds may be suspended in cases covered by Art. 46 of this fund agreement.

Art. 46 Liquidity management tools (LMT)

The AIFM has introduced and implemented a liquidity management policy that is applied consistently, and it has a prudent and strict liquidity management procedure that enables it to monitor the liquidity risks of the AIF or the respective sub-fund and to ensure that the AIF or the respective sub-fund is normally in a position to meet its obligations to redeem its shares at the request of shareholders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the AIF or the assets of the respective sub-fund are sufficiently liquid and that the AIF or the respective sub-fund can meet the redemption requests of shareholders. In addition, unit holder concentrations are regularly reviewed in risk management to assess their potential impact on the liquidity of the AIF or the respective sub-fund.

The AIF or the respective sub-fund is reviewed individually for liquidity risks. The AIFM's liquidity management policy takes into account the investment strategy, the interval for the redemption of units, the liquidity of the assets (and their valuation), and the unit holder base. If deemed necessary and appropriate to protect unitholders, the AIFM will also use certain **liquidity** management **tools (LMTs)** as described in the following sections of the prospectus. **The activation or deactivation** of **liquidity management tools (LMT)** will be published in each case by means of an investor notice in the AIF's publication organ. Investors can inquire about the current status of LMTs at any time from the AIFM free of charge.

Redemption fee (see Art. 44 "Redemption of Shares")
In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee for redemptions of shares within the scope of the permissible liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the AIF or the respective sub-fund.

Any redemption fee in favor of the AIF or the respective sub-fund can be found in Appendix B "Sub-funds at a glance."

Redemption gate (see Art. 44 "Redemption of Shares")
In order to protect the interests of the remaining investors, the AIFM may introduce a "redemption gate" for the relevant sub-fund in the context of the permissible liquidity management instruments when redeeming units.

If, on a valuation day ( ), the AIFM receives net redemption requests ( ), i.e., redemption requests exceed subscriptions for shares ( ) in the AIF or a sub-fund (or for conversion to another sub-fund) by a certain percentage of the net asset value of the AIF or the corresponding sub-fund **(redemption gate)**, the AIFM may, at its discretion, decide to limit each redemption request (or conversion request) on a pro rata basis to the extent that the total redemption amount on that valuation date does not exceed the limit of the net asset value of the AIF or the corresponding sub-fund specified in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" in the table.

Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares (Art. 45)
The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of shares of the AIF or a sub-fund under special circumstances, provided that this is justified in the interests of investors.

Spin-off of assets
The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA).

Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired.

Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.

Art. 47 Suspension of the calculation of the net asset value and the issue and redemption of shares

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units of a sub-fund if this is justified in the best interests of investors, in particular:

1. if a market that forms the basis for the valuation of a significant portion of the assets of the AIF or its sub-funds is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic, or other emergencies; or

3. if transactions become impracticable for the AIF or its sub-funds due to restrictions on the transfer of assets.

The suspension of the calculation of the net asset value of a sub-fund does not affect the calculation of the net asset value of the other sub-funds if none of the above conditions apply to the other sub-funds.

The AIFM may also decide to suspend the issue of shares completely or temporarily if new investments could impair the achievement of the investment objective.

The issue of shares will be temporarily suspended in particular if the calculation of the net asset value per share is suspended. If the issue of shares is suspended, investors will be informed immediately of the reason for and date of the suspension by means of a notice in the publication organ and the media specified in the fund documents or by means of durable media (letter, fax, email, or similar).

As long as the redemption of shares is suspended, no new shares of this sub-fund will be issued. The exchange of shares whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of shares of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the events in question.

The AIFM shall ensure that sufficient liquid funds are available to the respective sub-fund's assets so that shares can be redeemed immediately at the request of investors under normal circumstances, taking into account any notice, lock-up, and payout periods.

The AIFM shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and the redemption and payment of shares. Subscription and redemption requests shall be settled at the net asset value valid at the time after the calculation of the net asset value and the trading of shares have resumed. Investors may revoke their subscription or redemption requests until trading in shares resumes.

Art. 48 Lock-up period for share redemptions

Share classes may provide for a lock-up period. A **lock-up period** is a **blocking period** during which no share redemptions are made. Redemption requests will only be

accepted and settled after the lock-up period has expired and in compliance with the notice period. If redemption requests are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B, "Sub-funds at a glance."

Upon resolution by the AIFM, shares may be redeemed without the consent of an investor before the expiry of the lock-up period in return for payment of the redemption price.

Art. 49 Late trading and market timing

If there is suspicion that an applicant is engaging in late trading or market timing, the AIFM and/or the custodian will refuse to accept the subscription, conversion, or redemption application until the applicant has dispelled any doubts regarding their application.

Late Trading

Late trading refers to the acceptance of a subscription, conversion, or redemption order received after the cut-off time on the relevant day and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information that was published after the cut-off time for orders but is not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who complied with the official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market timing

Market timing refers to the arbitrage process whereby an investor systematically subscribes and redeems or converts shares of the same sub-fund or share class in the short term, exploiting time differences and/or errors or weaknesses in the system used to calculate the net asset value of the sub-fund or share class.

Art. 50 Prevention of money laundering and terrorist financing

The AIFM shall ensure that domestic distributors undertake to the AIFM to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein, as well as the guidelines of the FMA in their currently valid version.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as due diligence officers, to identify the subscriber, determine the beneficial owner, create a profile of the business relationship, and comply with all local anti-money laundering regulations applicable to them.

In addition, distributors and their sales outlets must also comply with all regulations on the prevention of money laundering and terrorist financing that are in force in the respective countries of distribution.

Art. 51 Data protection

Potential investors should note that by submitting the subscription application, they are providing the AIF or its representatives and agents (in particular the AIFM, the depositary, the administrator, the portfolio manager and, where applicable, the distributors) with information that may constitute personal data within the meaning of the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for customer identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism

legislation, and compliance with all other applicable laws or regulatory requirements, and will be disclosed to the AIF, its representatives, and agents.

Personal data is collected, managed, used, disclosed, and processed for some or all of the purposes specified in the privacy notice and on the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the AIFM and the right to correct any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and the right to restrict or object to processing under certain conditions. In certain limited circumstances, there may also be a right to data portability. If investors consent to the processing of personal data, this consent may be revoked at any time.

The privacy policy can be found on the homepage at www.ifm.li.

X. Costs and fees

Art. 52 Ongoing fees

A. Asset-dependent expenses (individual expenses):

Management and administration fee:
The AIFM charges annual fees for portfolio management, risk management, distribution, and administration of the respective sub-fund in accordance with Appendix B, "Sub-funds at a glance." These fees are calculated on the basis of the average net sub-fund assets or the corresponding share class, accrued on each valuation date, and charged pro rata temporis on a quarterly basis in arrears. The fees for the respective sub-fund or share class can be found in Appendix B "Sub-funds at a glance." The AIFM is free to set different management fees for one or more share classes of the respective sub-fund.

This also includes portfolio maintenance fees that may be paid to third parties for the referral and support of investors.

The AIFM may pass on part of the management and administration fees to intermediaries. This is done to compensate them for distribution services. This may also involve significant amounts. The custodian, investment advisor, or portfolio manager may use part of the fees they receive to support the distribution activities of intermediaries, which are generally calculated on the basis of the portfolios they manage. The granting of such rebates does not result in additional costs for the AIF or sub-fund.

AIFMs, custodians, investment advisors, or portfolio managers may, at their discretion, agree with individual investors to partially repay the remuneration received to these investors. This is particularly relevant when institutional investors invest large amounts directly on a long-term basis.

Custodian fee:
The custodian receives remuneration for the performance of its duties under the custodian agreement as set out in Appendix B "Sub-funds at a glance". The custodian fee is calculated on the basis of the average net sub-fund assets or the corresponding share class, accrued on each valuation date and charged pro rata temporis on a quarterly basis in arrears. The AIFM is free to set different custodian fees for one or more share classes of the respective sub-fund. In addition, the custodian receives a periodic service fee in accordance with Appendix B "Sub-funds at a glance" for its services to the sub-fund.

Share register maintenance fee:
The AIFM charges an annual fee for the administration and processing of the share register for the "USD-SD" and "EUR-SD" share classes in accordance with Appendix B "Sub-funds at a glance". This is calculated on the basis of the average assets of this share class, accrued on each valuation date and paid pro rata temporis on a quarterly basis. The effective amount of the share register maintenance fee for the "USD-SD" and "EUR-SD" share classes is disclosed in the annual report.

B. Expenses independent of assets (individual expenses):

Ordinary expenses
In addition to the remuneration specified in the preceding paragraphs, the following expenses independent of assets (plus statutory value added tax, if applicable) may be charged to the sub-fund's assets. The AIFM and the custodian are entitled to reimbursement of the following expenses incurred in the performance of their duties:

- Costs for the preparation, printing, and distribution of annual reports and other legally required publications;
- Costs for the publication of communications from the AIF or its sub-funds to investors in the official gazettes and any additional newspapers or electronic media designated by the AIFM, including price publications;
- Fees and costs for approvals and supervision of the AIF or its sub-funds in Liechtenstein and abroad;
- all taxes levied on the sub-fund's assets and its income and expenses charged to the corresponding sub-fund assets of the AIF;
- any taxes that may arise in connection with the costs of administration and custody;
- Fees incurred in connection with any listing (establishment, maintenance, and termination) of the AIF or its sub-funds and distribution in Germany and abroad (e.g., consulting, legal, and translation costs);
- Fees, costs, and expenses in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution approvals exist and/or private placements are available, in accordance with the actual expenses at market rates;
- Costs incurred in connection with the fulfillment of the requirements and subsequent obligations for the distribution of the units of the AIF or its sub-funds in Germany and abroad (e.g., fees for paying agents, agents, and other representatives with comparable functions, fees for fund platforms (e.g., listing fees, setup fees, etc.), consulting, legal, and translation costs);
- Costs for the preparation or amendment, translation, filing, printing, and distribution of the constituent documents (fund agreement, KIID, PRIIP, SRI calculation, etc.) in the countries in which the shares are distributed;
- Administrative fees and reimbursement of costs incurred by government agencies, as well as all types of taxes;
- A reasonable share of the costs of printed materials and advertising (including digital marketing) directly related to the offering and sale of shares;
- Fees of the auditor and legal and tax advisors, insofar as these expenses are incurred in the interests of the investors;
- Costs for the preparation and publication of the tax bases and the certification that the tax information has been determined in accordance with the rules of the respective foreign tax law;
- Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the AIF or the respective sub-fund. With regard to the reclaiming of foreign withholding taxes, it should be noted that the AIFM is not obliged to reclaim such taxes and will only do so if the procedure is justified according to the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be reclaimed.

With regard to investments that are subject to securities lending, the AIFM will not reclaim any withholding tax;

- Expenses in connection with the exercise of voting rights or creditor rights by the AIF or its sub-funds, including fees for external advisors;
- Costs for the credit rating of the assets of the AIF or its sub-funds or its target investments by nationally or internationally recognized rating agencies;
- Costs associated with legal requirements for the AIF or its sub-funds (e.g., reporting to authorities, key information documents, etc.);
- Fees and costs arising from other legal or regulatory requirements that must be met by the AIFM in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- The costs of conducting in-depth tax, legal, accounting, business, and market reviews and analyses (due diligence), which are used in particular to thoroughly examine a private equity investment to determine its suitability for the AIF or its sub-funds. These costs may be charged to the AIF or its sub-funds even if no investment is subsequently made;
- Research costs;
- Costs for setting up and maintaining additional counterparties if this is in the interests of investors.
- License fees for the use of any benchmarks;
- External costs for assessing the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- License fees for the use of any reference values ("benchmarks");
- Costs and expenses for regular reports and reporting to insurance companies, pension funds, and other financial services companies (e.g., GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);
- Other administrative costs, including costs for interest groups.

The actual expenses incurred by the sub-fund are reported in the annual report.

Transaction costs

In addition, the sub-funds bear all incidental costs arising from the management of the assets for the purchase and sale of investments (market-based brokerage fees, commissions, levies) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g., withholding taxes on foreign income). The sub-funds also bear any external costs, i.e. third-party fees incurred in connection with the purchase and sale of investments. These costs are offset directly against the purchase or sale value of the investments concerned.

Considerations included in a fixed flat fee may not be charged additionally as individual expenses.

Any costs for currency hedging of share classes

Any costs for currency hedging of share classes are allocated to the corresponding share class.

Formation costs

The costs of establishing the AIF or its sub-funds and the initial issue of shares are amortized over three years and charged to the assets of the sub-funds existing at the time of establishment. The formation costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds are amortized over three years and charged to the respective sub-fund assets to which they are attributable.

Liquidation fees

In the event of the dissolution of the AIF or the sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent in another currency in its favor.

In addition to this amount, all costs incurred by the authorities, the auditor, and the custodian shall be borne by the AIF or the sub-fund concerned.

Extraordinary disposition costs
In addition, the AIFM may charge the respective sub-fund assets for extraordinary disposition costs.

Extraordinary disposition costs consist of expenses that serve exclusively to protect the interests of investors, arise in the course of regular business activities, and were not foreseeable at the time the AIF or the relevant sub-fund was established. Extraordinary disposition costs include, in particular, legal advice and procedural costs in the best interests of the AIF or the relevant sub-fund or investors. In addition, all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g., amendments to the fund documents) are included here.

Reimbursements
In connection with the acquisition, holding, and sale of assets and rights for the AIF or its sub-funds, the AIFM, the custodian, and any agents shall ensure that, in particular, rebates (e.g., issue/redemption fees, portfolio commissions) are paid directly or indirectly to the AIF or its sub-funds without deduction (except for a reasonable processing fee). The custodian is entitled to retain 30% of the rebates as a retention fee.

Ongoing fees (total expense ratio, TER)
The total of the ongoing fees before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the general principles laid down in the FMA's rules of conduct and includes, with the exception of transaction costs, all costs and fees that are charged to the respective sub-fund's assets on an ongoing basis. The TER of the respective sub-fund or share class is disclosed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and in the respective annual report, if it has already been published.

Performance fee
In addition, the AIFM may charge a performance fee. If a performance fee is charged, this is detailed in Appendix B, "Sub-funds at a glance."

Art. 53 Costs borne by investors

Issue, redemption, and conversion fees, as well as any related taxes and duties, are to be borne by the investor.

Front-end load
To cover the costs incurred in placing the shares, the AIFM may charge an issue premium on the net asset value of the newly issued shares in favor of the AIFM, the custodian, and/or distributors in Germany or abroad in accordance with Appendix B, "Sub-funds at a glance."

Any front-end load in favor of the respective sub-fund can also be found in Appendix B "Sub-funds at a glance."

Redemption fee
For the payment of redeemed shares, the AIFM charges a redemption fee on the net asset value of the returned shares in favor of the AIF or the corresponding sub-fund in accordance with Appendix B "Sub-funds at a glance."

Any redemption fee payable to the AIFM, the custodian, and/or distributors in Germany or abroad can also be found in Appendix B, "Sub-funds at a glance."

In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee for redemptions of shares within the scope of the permissible liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the AIF or the relevant sub-fund. The redemption fee in favor of the relevant sub-fund can be found in Appendix B "Sub-funds at a glance".

Conversion fee
For the investor's desired switch from one sub-fund to another or from one share class to another, the AIFM may charge a fee on the net asset value of the original sub-fund or share class in accordance with Appendix B "Sub-funds at a glance."

XI. Final provisions

Art. 54 Use of profits

The realized profit of a sub-fund consists of net income and net realized capital gains. Net income consists of income from interest and/or dividends and other or remaining income received, less expenses.

The AIFM may distribute the net income and/or net realized capital gains of a sub-fund or share class to the investors of the sub-fund or the corresponding share class, or reinvest (accumulate) this net income and/or these net realized capital gains in the sub-fund or the respective share class, or carry them forward to new account.

The net income and/or net realized capital gains of those share classes that are reinvested in accordance with Appendix B "Sub-funds at a glance" are continuously reinvested, i.e., accumulated.

The net income and/or net realized capital gains of those share classes that show a distribution in accordance with Appendix B "Sub-funds at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or net realized capital gains as well as the carried forward net income and/or carried forward net realized capital gains of the sub-fund or the respective share class may be distributed. Interim distributions of carried forward net income and/or carried forward realized capital gains are permitted.

Distributions are paid on the shares issued on the distribution date. No interest is paid on declared distributions from the date they become due.

Art. 55 Contributions

The AIFM reserves the right to grant payments to third parties. Payments granted to or received from a third party may take the form of a fee, commission, or other non-monetary benefit. Such payments are generally calculated on the basis of the commissions, fees, etc. charged and/or the assets/asset components placed with the AIF. Their amount corresponds to a percentage of the respective basis of assessment.

A benefit is designed to improve the quality of the service in question and not to prevent the AIFM from acting in the best interests of the AIF or sub-funds it manages or their investors. Upon request, the AIFM shall disclose further details of the agreements entered into with third parties to the investor at any time.

Finally, inducements are permissible if they enable the provision of a service or are necessary for this purpose. By their very nature, these must not conflict with the AIFM's obligation to act honestly, fairly, and professionally in the best interests of the fund it manages.

Art. 56 Tax regulations

All Liechtenstein AIFs in the legal form of a (contractual) investment fund or in contractual form are subject to unlimited tax liability in Liechtenstein and are subject to income tax. Income from the assets under management is tax-exempt.

Issue and turnover taxes[1]

The creation (issue) of units in such an AIF or its sub-funds is not subject to issue and turnover tax. The transfer of ownership of units for consideration is subject to turnover tax if one of the parties or an intermediary is a domestic securities dealer. The redemption of shares is exempt from sales tax. The contractual investment fund or collective contract form is considered an investor exempt from sales tax.

Withholding taxes

Both income and capital gains, whether distributed or reinvested, may be subject in whole or in part to a so-called paying agent tax (e.g., withholding tax, Foreign Account Tax Compliance Act), depending on the person who directly or indirectly holds the shares of the AIF or its sub-funds.

Otherwise, the AIF in the legal form of a contractual investment fund or contractual form is not subject to withholding tax in the Principality of Liechtenstein, in particular no coupon or withholding tax. Foreign income and capital gains generated by the AIF in the legal form of a contractual investment fund or contractual form or any sub-funds of the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

The AIF or its sub-funds have the following tax status:

Automatic exchange of information (AEOI)

With regard to the AIF or the sub-funds, a Liechtenstein paying agent may be obliged, in accordance with the AEOI agreements, to report unit holders to the local tax authorities or to make the corresponding statutory reports.

FATCA

The AIF and any sub-funds are subject to the provisions of the Liechtenstein FATCA agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their shares as assets, and these are subject to wealth tax. Any distributions of income or reinvested income of the AIF in the legal form of a contractual investment fund or collective trust, or any sub-funds of the AIF, are exempt from capital gains tax. Capital gains realized on the sale of shares are exempt from capital gains tax. Capital losses cannot be deducted from taxable income.

[1] According to the customs union agreement between Switzerland and Liechtenstein, Swiss stamp duty law also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore considered to be domestic territory.

Persons with tax domicile outside Liechtenstein
For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications of holding, buying, or selling shares are governed by the tax laws of the respective country of domicile.

Disclaimer
The tax information provided is based on the current legal situation and practice. We expressly reserve the right to make changes to legislation, case law, decrees, and the practice of the tax authorities.

Investors are advised to consult their own professional advisors regarding the relevant tax implications. Neither the AIFM, the depositary nor their agents can accept any responsibility for the individual tax implications for investors arising from the purchase, sale or holding of shares.

Art. 57 Information for investors

The AIF's publication medium is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the fund contract.

All communications to investors, including changes to the fund agreement and Appendix B "Sub-funds at a glance," are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium, as well as other media and data carriers specified in the fund agreement.

The net asset value and the issue and redemption price of the units of the AIF or of each sub-fund or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF and in other media and durable data carriers (letter, fax, email, or similar) on each valuation day.

The historical performance of the individual sub-funds or share classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the KIID, if applicable. The historical performance of a share is no guarantee of current and future performance. The value of a share may rise or fall at any time.

The annual report, which has been audited by an auditor, is made available to investors free of charge at on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and at the registered office of the AIFM and custodian.

Art. 58 Accounting

The accounting of the AIF and its sub-funds is carried out in accordance with the general accounting principles of Title 20 of the Persons and Companies Act (PGR) and the General Civil Code (ABGB), taking into account the supplementary special legal provisions of the AIFMG and AIFMV.

Art. 59 Reports

The AIFM prepares an audited annual report for each AIF in accordance with the legal provisions of the Principality of Liechtenstein, which is published no later than six months after the end of each financial year.
Additional audited and unaudited interim reports may be prepared.

Art. 60 Financial year

The financial year of the AIF can be found in Appendix B "Sub-funds at a glance".

Art. 61 Limitation

Claims by investors against the AIFM, the liquidator, the trustee, or the custodian shall become time-barred five years after the damage occurred, but no later than one year after the redemption of the share or after knowledge of the damage.

Art. 62 Applicable law, place of jurisdiction, and governing language

The AIF is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM, and the custodian is Vaduz.
However, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions stipulated by law remain reserved.

The legally binding language for the fund agreement, Annex A "Organizational Structure of the AIFM/AIF" and Annex B "Sub-funds at a Glance" is German.

In all other respects, reference is made to the provisions of the AIFMG, the provisions of the General Civil Code (ABGB), the provisions of the Law of Persons and Companies (PGR) on trusteeship, and the general provisions of the PGR in their currently valid versions.

Art. 63 Entry into force

This fund agreement shall enter into force on January 20, 2026.

Schaan/Vaduz, January 15, 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The custodian:
LGT Bank AG, Vaduz

Appendix A: Organizational structure of the AIFM /AIF

The organizational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

The AIF at a glance

Name of the AIF:	**PCP Funds**
Legal structure:	AIF in the legal form of a contractual investment fund in accordance with the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with one sub-fund
Domicile:	Liechtenstein
Date of establishment of the AIF:	November 18, 2022
Financial year:	The AIF's financial year begins on January 1 and ends on December 31.
Accounting currency of the AIF:	US dollar (USD)
Portfolio management:	Sub-fund 1: **PCP Tactical Macro Fund** Progressive Capital Partners Ltd. Haldenstrasse 3, CH-6340 Baar
Investment advisor:	n/a
Custodian:	LGT Bank AG Herrengasse 12, FL-9490 Vaduz
Distributor:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein: www.fma-li.li

Further information on the sub-funds can be found in Appendix B "Sub-funds at a glance."

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.

Appendix B: Sub-funds at a glance

B1 Sub-fund 1: PCP Tactical Macro Fund

B1.1 The sub-fund at a glance

Master data and information on the sub-fund and its share class				
	Share class of the subfund			
Share class	**USD-S**	**USD-I**	**EUR-S**	**EUR-I**
ISIN number	LI1226817990	LI1226818006	LI1237795003	LI1237795011
Security number	122,681,799	122,681,800	123,779,500	123779501
SFDR classification	Article 6			
Duration of the sub-fund	Unlimited			
Listing	No			
Accounting currency of the sub-fund	US dollar (USD)			
Reference currency of the share classes[1]	US dollar (USD)	US dollar (USD)	Euro (EUR)	Euro (EUR)
Minimum investment[2]	USD 1 million	USD 100,000	EUR 1 million	EUR 100,000
Initial issue price	USD 100	USD 100	EUR 100	EUR 100
First subscription date	December 30, 2022	December 30, 2022	January 25, 2023	Open
Payment	December 31, 2022	December 31, 2022	Jan. 31, 2023	Open
Valuation date (T)[3]	Last calendar day of a month			
Valuation interval[4]	Monthly			
Issue and redemption date	Every valuation date			
Closing time for subscriptions and value date of the issue date[5]	Subscriptions and payments must be received by the custodian by 4 p.m. (CET) on **the 25th of each month** at the latest.			
Closing time for redemptions (T-60)[6]	60 calendar days before the last banking day of a month by 4 p.m. (CET) at the latest[7]			
Value date for issue/redemption (T+20)	Max. 20 banking days after the valuation date			
Rounding[8]	USD 0.01	USD 0.01	EUR 0.01	EUR 0.01
Lock-up[9]	None			
Denomination	Two decimal places			
Securitization	Book-entry / no issuance of certificates			
Financial year end	December 31			
End of the first fiscal year	December 31, 2023			
Appropriation of profits	Reinvested			

1 The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund .
2 The detailed subscription conditions are described in Art. 43 of the fund agreement. With the approval of the AIFM, lower minimum investments may be accepted.
3 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next following banking day in Liechtenstein .
4 Special NAVs may be calculated at any time by resolution of the AIFM (see section B1.9 and Art. 42).
5 If the closing time falls on a bank holiday in Liechtenstein, the closing time shall be brought forward to the previous banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order shall be settled at the net asset value of the following month.
6 The AIFM may waive the notice period for redemption requests.
7 Redemption requests must be received by the custodian by the cut-off time. Redemptions require notice of termination with a notice period of 60 calendar days to the end of a month.
8 Rounding of the NAV per share upon issue and redemption of shares.
9 A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after the blocking period has expired and the notice period has been observed.

Information on distribution (investor group)

	Share class of the sub-fund			
Share class	**USD-S**	**USD-I**	**EUR-S**	**EUR-I**
Professional investors	Permitted	Permitted	Permitted	Permitted
Private investors	Not permitted	Not permitted	Not permitted	Not permitted

Costs borne by investors

	Share class of the sub-fund			
Share class	**USD-S**	**USD-I**	**EUR-S**	**EUR-I**
Max. front-end load[10]	None	None	None	None
Max. redemption fee in favor of the subfund[10, 11]	None	None	None	None
Conversion fee when switching from one share class to another share class	None	None	None	None

Costs charged to the sub-fund's assets[12,13,14]

	Share class of the subfund			
Share class	**USD-S**	**USD-I**	**EUR-S**	**EUR-I**
Max. management fee[10, 15]	None	0.75% p.a.	None	0.75% p.a.
Max. administration fee[10]	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards			
Max. custodian fee[10]	0.13% p.a. or min. CHF 17,500 p.a.			
Performance fee	10% p.a.	10% p.a.	10% p.a.	10% p.a.
Calculation model	High-on-High (HoH) model			
High-on-high mark	Yes	Yes	Yes	Yes
Hurdle rate	None	None	None	None
Estimated indirect costs at the level of indirect investments	Approx. 1.5% p.a. plus any performance fee			

Use of benchmarks

	Share classes of the sub-fund			
Share class	**USD-S**	**USD-I**	**EUR-S**	**EUR-I**
Benchmark	The sub-fund does not use a benchmark			

10 The commission or fee actually charged is disclosed in the annual report.
11 If deemed necessary and appropriate for the protection of shareholders, the AIFM may apply a "redemption discount" in favor of the sub-fund in accordance with Art. 45 of the fund agreement as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
12 Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing Fees) and Art. 55 (Tax Regulations) of the fund agreement.
13 In the event of the sub-fund being dissolved, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.
14 In accordance with Art. 55 of the fund agreement and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this sub-fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.
15 Plus any applicable VAT.

Master data and information on the sub-fund and its share class

	Share class of the sub-fund			
Share class	**CHF-S**	**CHF-I**	**EUR-SD**	**USD-SD**
ISIN number	LI1237795029	LI1237795037	LI1237795045	LI1237795052
Security number	123,779,502	123,779,503	123,779,504	123.779.505
SFDR classification	Article 6			
Duration of the sub-fund	Unlimited			
Listing	No			
Sub-fund's accounting currency	US dollar (USD)			
Reference currency of the share classes[16]	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)	US dollar (USD)
Minimum investment[17]	CHF 1 million	CHF 100,000	EUR 1 million	USD 1 million
Initial issue price	CHF 100	CHF 100	EUR 100	USD 100
Initial subscription date	January 25, 2023	Open	Open	open
Liberation	January 31, 2023	open	open	open
Valuation date (T)[18]	Last calendar day of a month			
Valuation interval[19]	monthly			
Issue and redemption date	Every valuation date			
Closing time for subscriptions and value date of the issue date[20]	Subscriptions and payments must be received by the custodian by 4 p.m. (CET) on **the 25th of each month** at the latest.			
Closing time for redemptions (T-60)[21]	60 calendar days before the last banking day of a month by 4 p.m. (CET) at the latest [22]			
Value date for issue/redemption (T+20)	Max. 20 banking days after the valuation date			
Rounding[23]	CHF 0.01	CHF 0.01	EUR 0.01	USD 0.01
Lock-up[24]	None			
Denomination	Two decimal places			
Securitization	Book-entry / no issuance of certificates			
Financial year end	December 31			
End of the first fiscal year	December 31, 2023			
Appropriation of profits	Reinvested			

Information on distribution (investor group)

	Share class of the sub-fund			
Share class	**CHF-S**	**CHF-I**	**EUR-SD**	**USD-SD**
Professional investors	Permitted	Permitted	Permitted	Permitted
Private investors	Not permitted	Not permitted	Not permitted	Not permitted

16 The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund .
17 The detailed subscription conditions are described in Art. 43 of the fund agreement. With the approval of the AIFM, lower minimum investments may be accepted.
18 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be postponed to the next following banking day in Liechtenstein .
19 Special NAVs may be calculated at any time by resolution of the AIFM (see section B1.8 and Art. 42).
20 If the closing time falls on a bank holiday in Liechtenstein, the closing time shall be brought forward to the previous banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order shall be settled at the net asset value of the following month.
21 The AIFM may waive the notice period for redemption requests.
22 Redemption requests must be received by the custodian by the cut-off time. Redemptions require notice of termination with a notice period of 60 calendar days to the end of a month.
23 Rounding of the NAV per share upon issue and redemption of shares.
24 A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after the blocking period has expired and the notice period has been observed.

Costs borne by investors				
	Share class of the sub-fund			
Share class	**CHF-S**	**CHF-I**	**EUR-SD**	**USD-SD**
Max. front-end load[25]	None	None	None	None
Max. redemption fee in favor of the subfund[25, 26]	None	None	None	None
Conversion fee when switching from one share class to another share class	None	None	None	None

Costs charged to the sub-fund's assets[27,28,29]				
	Share class of the sub-fund			
Share class	**CHF-S**	**CHF-I**	**EUR-SD**	**USD-SD**
Max. management fee [25, 30]	None	0.75% p.a.	None	None
Max. administration fee[25]	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards			
Max. share register maintenance fee[25]	None	None	0.05% p.a.	0.05% p.a.
Max. custodian fee[25]	0.13% p.a. or min. CHF 17,500 p.a.			
Performance fee	10% p.a.	10% p.a.	10% p.a.	10% p.a.
Calculation model	High-on-High (HoH) model			
High-on-high mark	Yes	Yes	Yes	Yes
Hurdle rate	None	None	None	None
Estimated indirect costs at the level of indirect investments	Approximately 1.5% p.a. plus any performance fee			

Use of benchmarks				
	Share classes of the sub-fund			
Share class	**CHF-S**	**CHF-I**	**EUR-SD**	**USD-SD**
Benchmark	The sub-fund does not use a benchmark			

B1.2 Delegation of tasks by the AIFM

B1.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Progressive Capital Partners Ltd., Haldenstrasse 3, CH-6340 Baar.

B1.2.2 Distributor

Distribution is not delegated for this sub-fund.

B1.3 Investment advisor

The AIFM has not appointed an investment advisor for the sub-fund.

B1.4 Custodian

The custodian function for this sub-fund is performed by LGT Bank AG, Herrengasse 12, FL-9490 Vaduz.

25 The commission or fee actually charged is disclosed in the annual report.
26 If deemed necessary and appropriate for the protection of shareholders, the AIFM may apply a "redemption discount" in favor of the sub-fund in accordance with Art. 44 of the fund agreement as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
27 Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing Fees) and Art. 56 (Tax Regulations) of the fund agreement.
28 In the event of the sub-fund being dissolved, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.
29 In accordance with Art. 55 of the fund agreement and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this sub-fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.
30 Plus any applicable VAT.

B1.5 Maintenance of the share register

The share register for the share classes "**USD-I**," "**EUR-I**," "**CHF-I**," "**USD-S**," "**EUR-S**," and "**CHF-S**" is maintained by the custodian.

The share register for the "USD-SD" and "EUR-SD" share classes is maintained by the AIFM.

B1.6 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed as auditor for the sub-fund. FL-9494 Schaan, is appointed as auditor for the sub-fund.

B1.7 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the sub-fund:

Investment principles and risk regulations of the sub-fund in brief

Non-permitted investments	See sectionB1.8.3
Investments in other funds	The sub-fund may invest all or part of its assets in other UCIs. The sub-fund may therefore have a fund of funds structure.
Exemption for investment in securities issued by public entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	The AIFM expects that leverage at sub-fund level will be below 3.0 using the commitment method. An indication of the sub-fund's risk exposure is provided by the commitment method, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes. The AIFM expects that leverage at sub-fund level will generally be below **3.0** according to the commitment method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.
Borrowing	Yes, up to a maximum of 25% of the sub-fund's assets
Total risk	< 3.0 at sub-fund level
Derivative financial instruments	The AIFM may engage in derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income, and as part of the investment strategy, provided that such transactions do not deviate from the investment objective of the sub-fund and comply with the "General Investment Principles and Restrictions" set out in Section VII of the fund agreement.
Short selling	Short sales with so-called submitted securities are not permitted at the AIF level (see Section B1.7.3.3).
Leverage financing (leverage) **Gross method** **Commitment method**	 < 3.0 at sub-fund level < 3.0 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders: **Redemption discount** The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF or sub-fund in a **range of 0% to 1.00%** as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

	Redemption gate If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, **not** all redemption requests will be **executed in full.** Under these circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to postpone the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's publication medium. **Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares** The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of units of the AIF or the sub-fund in special circumstances, provided that this is justified in the best interests of investors. **Spin-off of assets ("side pockets")** The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process. (Art. 6 SFDR)
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter H. Letter a. "Sub-fund-specific risks." (Art. 6 SFDR)
Compliance with investment limits	6 months after the sub-fund is launched

B1.7.1 Investment objective and investment policy of the sub-fund

The investment objective of **the PCP Tactical Macro Fund** is primarily to achieve long-term capital growth through capital gains and other income. The sub-fund and most of its target funds focus on achieving an "absolute return," i.e., capital appreciation that is less dependent on movements in individual markets than traditional investments **(low correlation)**. To this end, the sub-fund invests in a diversified portfolio of alternative investment funds (hedge funds). Investments are made in the various investment instruments listed in sectionB1.8.1, which are selected on a case-by-case basis and weighted as part of a flexible investment process. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

To achieve its investment objective, the sub-fund invests its assets **primarily (at least 51%)** in units of funds ("target funds") that invest in **global macro strategies** using a fund of funds approach and therefore has a fund of funds structure. The sub-fund is not subject to any diversification requirements, which means that investments may be limited to a small number of target funds, resulting in increased risk due to a lack of diversification.

Global macro is an opportunistic approach that benefits from changes in macroeconomic trends. The managers of these target funds base their decisions on, among other things, expected changes in interest rates and inflation (macroeconomic changes). All markets and all asset classes (equities, bonds, currencies, and commodity markets) are traded, using all types of investment techniques and instruments. Global macro funds can use high leverage. Returns depend heavily on the manager's trading and risk management skills.

The target funds are generally foreign undertakings for collective investment (UCIs) of any legal structure for which no distribution license is available in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile. The foreign funds are open-ended funds or closed-ended funds of any kind traded on a stock exchange or other regulated market open to the public, in particular collective investment agreements, trusts, investment companies, and limited partnerships or unlisted funds.

In addition to the sub-fund's main focus on **global macro strategies**, the sub-fund may also invest in managed futures strategies, volatility strategies, and/or other hedge fund strategies that can contribute to positive convexity of the overall portfolio. The targeted positive convexity of the overall portfolio focuses primarily on medium to longer investment horizons and can be applied with varying weightings to market movements in the equity, credit, interest rate, and inflation markets. The aim of the targeted positive convexity characteristics is to achieve diversification benefits. The selection of target investments and the weighting of strategies is at the discretion of the portfolio manager based on current capital market assessments.

The sub-fund may also invest in money market funds, bond funds, mixed securities funds, equity funds, and other direct and indirect investments in accordance with Section A1.7, which the sub-fund may use flexibly depending on the current market assessment.

In addition, the sub-fund may hold up to 49% of its assets in liquid assets. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the unitholders.

With regard to the certificates and derivative financial instruments on commodities, commodity indices, and baskets held by the sub-fund, the portfolio manager shall ensure at all times that no actual delivery of commodities or goods will take place in the sub-fund. This does not apply to the delivery of precious metals.

For efficient management, the AIF may use derivative financial instruments on securities, global equity and bond indices, currencies, volatilities and exchange-traded funds, as well as forward exchange transactions and swaps for hedging and investment purposes. These derivative financial instruments are used in order to implement the investment objective and investment policy.

The sub-fund is not subject to any restrictions with regard to currency allocation. The proportion of the sub-fund's assets invested in funds or securities not denominated in US dollars (USD) will vary depending on market conditions. In order to minimize currency risk, assets that are not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis.

It should be noted that, in addition to the opportunities for price gains and income, investments also involve risks, as prices may fall below the purchase price. Even with careful selection of the investments to be acquired, the risk of loss due to asset depreciation cannot be ruled out.

The sub-fund-specific risks in sectionB1.10 of this appendix and the general risks inArt. 41 of the fund agreement must be observed.

B1.7.2 Distinction between traditional and alternative investment funds

A traditional portfolio typically consists of equities, bonds, and money market investments in various currencies, with the disadvantage that its risk and return characteristics are directly dependent on those of the relevant capital markets (high correlation).

Hedge funds are investment products that fall into the category of alternative investments and are an interesting addition to a traditional portfolio. Hedge funds use various alternative investment styles and strategies that show low correlation with equity and bond markets. Investing in hedge funds makes it possible to improve the risk/return ratio of a traditional portfolio (i.e., higher expected return for the same risk or the same expected return for lower risk) without compromising its return prospects.

Alternative investment strategies also involve selling securities short (so-called short positions) and achieving leverage through borrowing and derivative financial instruments. Many of these hedge funds can use derivative financial instruments (e.g., options, futures, forward exchange transactions and swaps, and interest rate swaps) without restriction.

Investments in hedge funds involve additional risks beyond the usual market, credit, and liquidity risks associated with traditional investment funds. Investors in the sub-fund are therefore expressly advised of the general and fund-specific risks described in detail in section B1.9, although the list provided there is not an exhaustive list of all potential risk factors.

B1.7.3 Fund of funds structure

Using the fund of funds approach, the AIF invests in several target funds. This diversification means that asset management is carried out by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring. The target funds differ in terms of investment style and strategy, use different investment techniques, and invest in different investment markets. This broad diversification allows the expertise of various fund managers to be leveraged. This results in higher opportunities for investors with reduced investment risk.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund (hedge fund) are as follows:

Advantages:

- Risk is reduced by investing in various target funds, thereby achieving additional diversification.
- Investors benefit from the portfolio manager's extensive knowledge and experience in selecting fund managers, portfolio construction, and risk management of hedge fund portfolios.

Disadvantages:

- Due to the broad risk diversification, it may be necessary to accept a lower return than with individual investments;

- With funds of funds, management fees, custodian fees, and other costs are incurred at the level of the target funds and at the level of the subfund, resulting in double charges.
- Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- The individual target funds may use leverage to a considerable extent in some cases, which cannot be influenced by the AIFM and its agents.

B1.7.4 Review, selection, and control procedures (due diligence process)

The sub-fund's portfolio manager relies on a standardized review, selection, and control procedure (due diligence process) to identify, analyze, select, and monitor the individual hedge funds.

The due diligence process means that target funds are examined in a defined procedure according to selected criteria for all aspects relevant to an investment.

The AIFM and the portfolio manager endeavor to minimize any risks as far as possible through appropriate diversification of the underlying target funds and their managers. By periodically updating the collected data, the portfolio manager is able to continuously monitor the consistency between the sub-fund's objectives and investment strategy and take appropriate corrective measures if necessary. Nevertheless, it cannot be ruled out that, in exceptional cases, a total loss may occur in some of the underlying hedge funds.

The due diligence process for each target fund takes into account the following qualitative and quantitative criteria in particular:

Qualitative criteria:

- Quality and transparency or availability of information such as memoranda, prospectuses, and annual and semi-annual reports of the target funds;
- Reputation and experience of the auditor, custodian, and administrator;
- References from within and outside the industry.

Quantitative criteria:

- Periodic monitoring of the net asset values of the individual target funds. Particular emphasis is placed on the plausibility of the net asset values;
- Development of the volumes and performance of the individual target funds from a long-term perspective;
- Comparison of target funds in terms of performance and risk measures;
- Fee structure.
- Redemption and subscription conditions.

B1.7.5 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per share class are specified in sectionB1.1 of this appendix, "Sub-funds at a glance."

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B1.7.6 Profile of the typical investor

The **PCP Tactical Macro Fund** is suitable for risk-tolerant investors with a long-term investment horizon who expect an appropriate return through a combination of capital gains and other income and who are prepared to accept losses if necessary. The sub-fund is suitable as an addition for portfolio diversification within the risk/return profile.

B1.8 Investment regulations

The following provisions also apply to the sub-fund's investments:

B1.8.1 Eligible investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in sectionB1.8.1.

The sub-fund's investments consist of:

B1.8.1.1 Traditional direct investments in securities, money market instruments, and similar financial instruments:

a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
b) which are traded on another regulated market of an EEA member state that is recognized, open to the public and functions properly;
c) are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and functions properly;
d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are;
    1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA member state, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international institution governed by public law to which at least one EEA member state belongs;
    2. issued by an undertaking whose securities are traded on the regulated markets referred to in letter a;
    3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
    4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal

entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B1.8.1.2 Traditional indirect investments in securities and similar financial instruments:

a) Shares in traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in investments in accordance with sectionB1.8.1.1 above;

b) Exchange-traded funds ("ETFs," also known as "index tracking stocks") based on investments in accordance with section B1.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF).

c) Structured financial products, certificates, baskets, or other derivative financial instruments that are directly or indirectly based on investments in accordance with sectionB1.8.1.1 above and whose value is derived from the price of the underlying assets or reference rates.

B1.8.1.3 Alternative investments:

The AIFM or portfolio manager reserves the right to modify, supplement, or reduce the composition of alternative investments at any time. The following list of possible alternative investments is illustrative and not exhaustive:

The following alternative investments are permitted in particular:

a) Hedge funds and funds of hedge funds

1. Shares in open-ended domestic and foreign undertakings for collective investment, whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
2. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country, as well as hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this sectionB1.8.1.3 lit. a and whose value is derived from the price of the underlying assets or reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

b) Private equity, private equity funds, funds of private equity funds, and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or not regularly traded;

2. Shares in open-ended domestic and foreign collective investment schemes whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;

3. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country and investing primarily in private equity;

Structured financial products, certificates, and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this sectionB1.8.1.3 lit. b and whose value is derived from the price of the underlying assets or reference rates.

B1.8.1.4 Precious metals and commodities:

a) Precious metals in standardized form (direct or indirect investments);
b) structured financial products, certificates and baskets or other derivative financial instruments based directly or indirectly on precious metals, from issuers worldwide;
c) Structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on commodities, from issuers worldwide;
d) Shares or units in open-ended domestic and foreign collective investment schemes that invest their assets in investments in accordance with lit. a to c above;
e) Shares or units in closed-end domestic and foreign collective investment schemes, including investment companies and holding companies, from issuers worldwide that invest directly or indirectly in investments in accordance with lit. a to c above.

B1.8.1.5 Derivative financial instruments:

a) Derivative financial instruments traded on a stock exchange or other regulated market open to the public;
b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
   1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
   2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B1.8.1.6 Deposits:

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;

B1.8.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) is irrelevant. These

may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company, or undertakings for collective investment in the form of a contract (unit trusts);

B1.8.1.8 Investments in other collective investment schemes (investment funds such as AIFs, ETFs, etc.) may be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile;

B1.8.1.9 The sub-fund may acquire shares in other undertakings for collective investment (UCITS, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B1.8.2 Cash

The sub-fund may hold up to 49% of its assets in liquid assets with the custodian. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the unitholders. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B1.8.3 Non-eligible investments

The following investments in particular are not permitted:

B1.8.3.1 Direct investments in real estate;

B1.8.3.2 Direct investments in physical commodities (raw materials, works of art, antiques, or similar). It shall be ensured at all times that no commodities are delivered by closing out the position before maturity. This does not apply to precious metals;

B1.8.3.3 Physical short sales of investments of any kind;

B1.8.3.4 The AIFM may at any time impose further investment restrictions in the interests of the unitholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B1.8.4 Investment limits

The sub-fund is subject to the following investment restrictions:

B1.8.4.1 The sub-fund may invest up to a maximum of 100% of its assets in units of a single open-ended investment fund or a single closed-ended investment fund traded on a stock exchange or other regulated market open to the public, regardless of its legal structure (UCITS, OGA, AIF, ETF, investment funds of any kind);

B1.8.4.2 the AIFM may invest up to a maximum of 40% of its assets in units of other funds managed by the AIFM itself;

B1.8.4.3 the target funds acquired by the AIFM are subject only to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary are liable for compliance with such guidelines and restrictions by the individual target funds;

B1.8.4.4 The sub-fund may invest up to 20% of its assets in unlisted investments (private equity or investment and special purpose companies).

B1.8.4.5 In addition to the restrictions listed in this section, any further restrictions in sectionB1.7 "Investment principles of the sub-fund" must be observed.

B1.8.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

B1.8.5.1 The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of sectionB1.8.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.

B1.8.5.2 The sub-fund may take out loans on market terms for investment purposes and to satisfy redemption requests (see sectionB1.7 "Investment principles and risk regulations of the sub-fund").

B1.8.5.3 There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how, and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy.

B1.8.5.4 SectionB1.8.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B1.9 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (the "NAV," Net Asset Value) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective valuation date or special valuation date or special NAV (seeArt. 42 of the fund agreement) on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The assets of the sub-fund are valued in accordance with the following principles:

B1.9.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for that security is decisive.

B1.9.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

B1.9.3 Securities or money market instruments with a remaining term of less than 397 days can be amortized or credited on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in credit quality are also taken into account.

B1.9.4 OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.

B1.9.5 Investment funds such as UCITS, UCIs, AIFs, or other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

B1.9.6 If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, shall be valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.

B1.9.7 The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.

B1.9.8 Cash and cash equivalents, receivables, prepaid services, cash dividends, and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.

B1.9.9 The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset value. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to simultaneously submitted issue and redemption requests.

B1.10 Risks and risk profiles of the sub-fund

B1.10.1 Sub-fund-specific risks

The performance of the shares depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming shares, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The **PCP Tactical Macro Fund** invests as a "fund of funds" in various, mostly foreign investment funds of any legal structure, such as collective investment agreements, trusts, investment companies, and limited partnerships (hereinafter referred to as target funds), which pursue alternative investment strategies or alternative investments.
mostly foreign investment funds of any legal structure, such as collective investment agreements, trusts, investment companies, and limited partnerships (hereinafter referred to as target funds), which pursue alternative investment strategies or make alternative investments (generally known as hedge funds or non-traditional funds).

Due to the possibility of investing **up to 100%** of its assets in a single target fund, the sub-fund is also subject to increased speculative risk. The investments acquired for the sub-fund are **often illiquid** because they are not usually traded on a stock exchange or other regulated market open to the public and therefore cannot be sold as easily as listed securities. When such investments are sold, significant price differences may arise compared to their valuation, which may result in losses.

It should be noted that the sub-fund may borrow up to 25% of its net fund assets at market conditions for investment purposes and to satisfy redemption requests. In addition, the sub-fund may invest up to a maximum of 40% of its assets in shares of funds of funds or in shares of other funds that are managed directly or indirectly by the AIFM itself.

Due to the possibility of investing the assets of **the PCP Tactical Macro Fund** in both equity securities and rights as well as debt securities and rights, this type of investment is subject to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks, such as currency risk, may also arise.

In the case of funds of funds, management fees, custodian fees, and other costs are incurred at the level of the respective target funds and at the level of the sub-fund. Investors are advised in particular that investing in funds of funds (funds of funds) incurs additional costs for the purchase and sale as well as for the management of the funds of funds.

To the extent that the sub-fund invests in units of other funds, its performance is based on the target funds in which it invests. Investors should note that additional indirect costs and fees are incurred at the level of indirect

investments, and that remuneration and fees are charged, but these are charged directly to the individual indirect investments.

Investors in the sub-fund are expressly advised of the general and sub-fund-specific risks described in detail in this document. In particular, investors must be prepared and able to accept any price losses, including substantial ones. When redeeming share certificates, there is a **notice period of 60 calendar days** to the last banking day of a calendar month. Early exit from the AIF without observing the notice period is not possible.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a significant adverse effect on the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The AIFM and the sub-fund's portfolio manager endeavor to minimize any risks as far as possible through appropriate diversification of the underlying target funds and their managers. Nevertheless, it cannot be ruled out that, in exceptional cases, a total loss may occur in individual underlying hedge funds.

It should be noted that the performance of the PCP Tactical Macro Fund may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

The general risks set out inArt. 41 of the fund agreement must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks.

Leverage

The AIFM expects that leverage at sub-fund level will generally be below **3.0** using the gross method. However, the commitment method provides an indication of the sub-fund's risk exposure, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that leverage at sub-fund level will generally be below **3.0** according to the commitment method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B1.10.2 General risks

Art. 41 of the fund agreement.

B1.11 Costs reimbursed by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in sectionB1.1 of this appendix, "Sub-funds at a glance."

B1.12 Performance fee

The AIFM is entitled to receive a performance-related fee ("performance fee") in accordance with section B1.1 "The sub-fund at a glance" of the increase in value of the net asset value of the relevant share class, adjusted for any distributions or capital measures. The high-on-high (HoH) model is used to calculate the performance fee as follows:

, any performance fee is calculated and accrued on each valuation date based on the number of shares outstanding in the respective share class, provided that the share price of the corresponding share class is cumulatively above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

The hurdle rate is one-time and not tied to a single financial year.

Based on the results of the periodic valuation, any performance fee calculated within the sub-fund is set aside per share issued, or any provisions already made are reversed accordingly. Reversals of provisions are allocated to the sub-fund. The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.

The settlement period for calculating the performance fee corresponds to the financial year. The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund. The payout refers to the date from which the accrued performance fee is fixedly owed to the portfolio manager. In addition, an accrued performance fee is deemed to be owed if shares are redeemed before the end of the financial year. The performance fee owed due to share redemptions is calculated in proportion to the share redemptions. Any performance fee for the respective share class is paid retrospectively at the end of each financial year.

The high-on-high mark principle (based on the launch of the respective share class) is used as the basis for calculating the performance fee. If the sub-fund records losses in value, the performance fee will only be charged again when the share price of the relevant share class, adjusted for any distributions or capital measures and after deduction of all costs, exceeds the share price at which the performance-related remuneration was last paid (high-on-high mark).

A calculation example can be found in section B1.12 "Calculation example for the performance fee."

Schaan/Vaduz, January 15, 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The custodian:
LGT Bank AG, Vaduz

B1.13 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the corresponding share class:

Performance fee	**10**
Hurdle rate	**None**
Hurdle rate update	**No**
High-on-high mark	**Yes**
Calculation of performance fee	**With each NAV calculation**
Payment frequency	**At the end of each fiscal year**
Calculation model	**High-on-High (HoH) model**

Valuation date	NAV Start	High-on High-Mark	NAV before Perf. Fee[1)]	Perf. fee	Cum. Perf. Fee	NAV after Perf. Fee
Year 1						
Month 1	100	100	105	0.50	0.50	104.50
Month 2	104.50	100.00	110.50	0.55	1.05	109.45
Month 3	109.45	100.00	113.75	0.33	1.38	112.38
Month 4	112.38	100.00	112.50	-0.13	1.25	111.25
Month 5	111.25	100.00	112.25	-0.02	1.23	111.03
Month 12	111.03	100.00	114.25	0.20	**1.43**	**112.83**
Year 2						
Month 1	112.83	114.25	114.00	0	0	114.00
Month 2	114.00	114.25	113.75	0	0.	113.75
Month 3	113.75	114.25	111.50	0.00	0.	111.50
Month 4	111.50	114.25	108.00	0	0.	108.00
Month 5	108.00	114.25	105.00	0	0	105.00
Month 12	105.00	114.25	103.00	0	**0**	**103.00**
Year 3						
Month 1	103.00	114.25	113.00	0	0	113.00
Month 2	113.00	114.25	115.00	0.07	0.07	114.93
Month 3	114.93	114.25	122.00	0.70	0.78	121.23
Month 4	121.23	114.25	124.00	0.20	0.98	123.03
Month 5	123.03	114.25	121.00	-0.30	0.68	120.33
Month 12	120.33	114.25	119.00	-0.20	**0.48**	**118.53**
Year 4						
Month 1	118.53	119.00	121.38	0.24	0.24	121.14
…						

[1)] The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

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Explanations of the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration in which the performance fee may only be calculated if the net asset value exceeds the net asset value before the performance fee at which the performance-based remuneration was last paid.
High-on-high mark:	The last net asset value (NAV) before performance fees for the fiscal year in which a performance fee was last paid.
Reference period	The reference period for the high-on-high mark corresponds to the entire life cycle of the AIF.
Hurdle value:	No calculation, as the minimum return (hurdle rate) is one-off.
Minimum return (hurdle rate):	The hurdle rate is one-off and not tied to a single financial year.
Payout frequency:	The frequency with which the accrued performance-related remuneration is payable to the management company/AIFM, if applicable.
Year 1:	No performance fee was charged in Year 1, as the high-on-high mark principle was applied. Any performance fee will only be charged again if the value per share of the respective share class, after deduction of all costs, is cumulatively above the hurdle rate and above the high-on-high mark.
Year 2:	In Year 2, no performance fee was charged again, as the high-on-high mark principle was applied. Any performance fee will only be charged again if the value per share of the respective share class, after deduction of all costs, is cumulatively above the hurdle rate and above the high-on-high mark.
Year 3:	In Year 3, a performance fee was charged because the net asset value of the respective share class cumulatively exceeded the hurdle rate and the high-on-high mark. The performance fee was partially reversed by the decline in the net asset value of the respective share class.
Payout period:	The payout period for calculating the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (payout date). In addition, a deferred performance fee is deemed to be owed if shares are redeemed before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealized gains, even if the unrealized gains could never be realized subsequently.

Appendix C: Specific information for individual distribution countries

Specific information for individual distribution countries

The shares of the **PCP Fund** have only been registered in Liechtenstein for distribution to **professional investors** within the meaning of Directive 2014/65/EU (MiFID II) and may not be publicly offered and/or distributed abroad.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise at the AIFM:

The interests of the investor may conflict with the following interests:

- Interests of the AIFM and its closely related entities and persons
- Interests of the AIFM and its clients
- The interests of the AIFM and its investors
- The interests of the various investors of the AIFM
- The interests of an investor and a fund
- Interests of two funds
- Interests of the AIFM's employees

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- Incentive schemes for employees
- Employee transactions
- Reallocations within the fund
- Positive presentation of fund performance
- Transactions between the AIFM and the funds or individual portfolios it manages
- Transactions between funds and/or individual portfolios managed by the AIFM
- Combination of several orders (so-called "block trades")
- Commissioning of closely related companies and persons
- Individual investments of considerable size
- High turnover of assets (so-called "frequent trading")
- Setting of the cut-off time
- Suspension of share redemption
- IPO allocation
- Greenwashing

To deal with conflicts of interest, the AIFM implements the following organizational and administrative measures to avoid and, where necessary, resolve, identify, prevent, settle, monitor, and disclose conflicts of interest:

- Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organizational measures such as
  - Assignment of responsibilities to prevent undue influence
  - Rules of conduct for employees with regard to employee transactions
  - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits, and donations
  - Prohibition of insider trading
  - Prohibition of front-running and parallel running
- Establishment of a remuneration policy and practice
- Principles for taking customer interests into account
- Principles for monitoring the agreed investment guidelines
- Principles for the execution of trading decisions (best execution policy)
- Principles for allocating partial executions
- Setting order acceptance times (cut-off times)

Handling complaints

Investors are entitled to submit complaints about the AIFM or its employees, complaints in connection with funds managed by the AIFM, as well as their concerns, wishes, and needs to the AIFM in writing or verbally free of charge.

The AIFM's complaints policy and the procedure for handling investor complaints can be accessed free of charge on the AIFM's website at **www.ifm.li**.

Principles of voting policy at general meetings

The AIFM exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of investors.

In individual transactions, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or third parties, or to waive the exercise.

Without express instructions from the AIFM, the respective custodian is authorized, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

In the case of transactions that significantly affect the interests of investors, the AIFM must exercise the voting rights itself or issue explicit instructions.

Voting rights are exercised actively in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights must only be exercised if sustainable interests are affected. If the share positions concerned do not represent a significant proportion of the market capitalization, no sustainable interests are affected.

The AIFM aims to prevent conflicts of interest arising from the exercise of voting rights or to resolve or settle them in the interests of investors.

When exercising voting rights, the AIFM takes into account the interests of the investors in the AIF's assets and ensures that the exercise of voting rights is consistent with the objectives of the investment policy of the assets concerned.

The AIFM's voting policy (strategies for exercising voting and creditor rights, measures, details on avoiding conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at **www.ifm.li**.

Best possible execution of trading decisions

The AIFM must act in the best interests of the funds it manages when executing trading decisions on their behalf in the management of its portfolios.

The AIFM must take all reasonable steps to obtain the best possible result for the funds (best execution), taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order, and other aspects relevant to the execution of the order.

Insofar as portfolio managers are authorized to execute transactions, they are contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant laws and regulations on best execution.
The principles for the execution of trading decisions (best execution policy) are available to investors on the AIFM's website at **www.ifm.li**.

Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system while avoiding misguided incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has established a remuneration policy that is consistent with its business and risk policy. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either the overall results of IFM and/or the personal performance of the employee concerned and their department. The targets set as part of the personal performance assessment focus in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

Furthermore, the setting of ranges for total remuneration ensures that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is structured in such a way that an employee can cover their living expenses with the fixed salary component alone if they are employed full-time (taking into account market-based salaries). The members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special rules apply to members of the IFM Executive Board and employees whose activities have a significant impact on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on IFM's risk and business policy have been identified as risk takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. At least 40% of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable compensation, including the deferred portion, is only paid out or earned if it is affordable in view of IFM's overall financial situation and justified on the basis of the performance of the department and the individual concerned. A weak or negative financial result for the IFM generally leads to a significant reduction in total remuneration, taking into account both ongoing compensation and reductions in payments of previously earned amounts.



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